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NEWS SUMMARY

GEHERAL

BUSINESS

● WALL STREET closed 15.44 down et 814.68.

Dow Jones Industrial

Average

1979

Interest rate worries, some longer-dated stocks showing falls of a point while shorts'

• EQUITIES: Leading shares

hegan to rally, infinenced by the Account end. The FT 30-share index, 3.2 down at 11 am,

• STERLING and the dollar both tended firmer. Sterling closed at \$2.1550, a rise of 25

points, and its trade-weighted index improved to 68.9 (68.8). Against the D-mark, the dollar finished at DM 1.7985

finished at DM L7985 (DM 1,7950) although its trade

weighted index showed a slight less to 85.9 from 86.0.

• GOLD rose sharply in heavy London trading to \$3911, an increase of \$8 an ounce. In New York the Comex October settle.

ment was \$392.70 (\$386.20).

• TRANSPORT and General

Workers' Union delegate con-ference fixed a cieim for a

basic £80 a week minimum for

drivers of the heaviest goods vehicles. Back Page

LAKER AIRWAYS' chair-

man, Sir Freddie Laker, is plan-

ning legal action in the U.S. to try to recover £13m revenue lost

through the DC-10 groundings

PETER BAXENDELL has

been appointed £100,000 e year

chairman of Shell Transport and Trading in succession to Michael

Pocock who died suddenly last

week, Back Page: Profile, Page 4

• GRAND METROPOLITAN is

now facing competition from two French groups in its bid to

buy three first class Paris botels

and the Cafe de la Paix. Page 20

• LEYLAND VEHICLES' light-

medium division, with two major plants in Scotland, is

beading for another substantial

loss this year as a result of

• IRAN oil loading at the

Kharg Island tanker terminal

has improved and the number of ships waiting for crude oil cargoes has halved during the

Committee will press next week for the party to divest itself of

demand for castings. Page 3

• EASTERN PRODUCE (Hold-

ings), the plantations group

Page 20

£9.4m. Page 20

industrial action. Page 3

past week. Back Page

• LEFT-WING members Labour's National Executive

this summer. Page 4

closed only 0.3 off at 469.8.

deteriorated

GILTS

losses ranged to .

Customs Wall St. officer off 15.44; killed in Gilts weaken raid

An undercover Customs officer was sbot and killed during a drugs raid in Stepney, East London. The man. Peter Bennett, aged 32, was taking part in a hig operation—codenamed Wrecker—in which canuabis worth about £1m was seized and 23 people detained seized and 23 people detained.

The London raid was one of a number of Wrecker operations leuoched yesterdey as the cul-mination of 18 months of undercover work by police and Customs men.

Mr. Beunett was shot as he approached a man seen near e parked lorry which had been under police observation. Police and passers-by jumped on the gunman and witnesses said there were two more sbots, one narrowly missing a detective, in the struggle the gunman was injured.

Rhodesia rift

The London talks on Rhodesia resumed with the rival delega-tions still far apart on the issue of who will control the country in the period before elections. Conference chairman Lord Carrington is to circulete a British transition plan over the weekend. Back Page

Ambush victim

Gunmen killed a part-time Defence Regiment member near Fintona, County Tyrone, James Robinson, aged 20, was ambushed on a morning

Skippers' threat

rench fishing skippers may jam radio channels with nonstep music, disrupting the move-ments of supertankers entering or leaving Milford Haven. The move is being considered in retaliation for Royal Navy arrests of Breton vessels.

Killer typhoon

Typhoon Tip swept across Northern Japen, killing at least 25 people, injuring 247 and leaving 11,000 bomeless. There was widespread damage to crops end property. Page 2

Reactors closed

One of two reactors at a nuclear power station at Southport. North Carolina, was closed after higher-than-normal radiation levels were recorded. Plant executives said no radioectivity was released into the etmosphere but staff were evacueted as a precautionary

20 pilgrims die

Twenty Spaniards returning from a pilgrimage to Rome were killed when their coach was in collision with a locomotive on a level crossing near Tarbes in the Pyrenees foothills.

'Plot foiled'

Sri Lankan Covernment said it had uncovered a plot to assassinate President Junius Jayewardene by trade unionists belonging to tha opposition Freedom Party.

Police swoop

Twelve people were arrested in connection with robberles of actiques valued at £1m from stately bomes and castles.

Briefly . . .

Five Polish foothall supporters returning from an away match in Holland left their coach in West Cermany and applied for political asylum: Mrs. Thatcher will make ber

first visit to the U.S. as Prime Minister on December 17 and 18 and will meet President Carter.

ITALS Canges, Navy's training had first-half taxable profit school on the Suffolk coast, is down from £1.52m to £1.47m on to he sold by auction with a turnover ahead from £8.8m to £300,000 reserve price.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Times to dismiss print workers if talks collapse

CHRISTIAN TYLER, LABOUR EDITOR

Times Newspapers will dismiss all its print workers and put The Times and the Sunday Times into cold storage if final agreement has not been reached with printing unions by 4 pm tomorrow.

ings. Times Newspepers' parent company, with Lord Thomson in the chair.

But the announcement was coupled with a fervent hope that talks with the National Craphical Association, which had broken up in disarray after the last deadline set by the company, would now succeed. If they do, the papers will re-open in three to five weeks. If the talks failed, some 3,700

printworkers would get their notices and redundancy pay where appropriate." About 600 staff, including over 400 journalists and maintenance men and managers would remain on the peyroli " for the time being."

The titles would be neither sold, nor permanently closed.
"Times Newspapers will not be going out of business," Mr. Hussey, chief executive, said in a statement to print union leaders.

The statement said nothing about the plant and the buildings in Grays Inn Roed, London. If the NCA talks fail, the company is expected to start sounding cut journalists to see if they would co-operate in a re-start,

8Y NICK GARNETT, LABOUR STAFF

a pey dispute with three of its the future.

The unions ere likely to inform the independent tele-

vision companies on Monday or

Tuesday that there has been e

final acceptance of the offer,

with an emergency national

service of programmes trans-

including normal regional pro-

grammes, will gradually take

effect over a period of a further

week or ten days. The dispute has come to an

end in an atmosphere of con-

siderable bitterness, bowever,

particularly within the Associa-

tion of Cinematograph, Tele-

vision and Allied Technicians,

the union the companies heve

found the most difficult to settle

Mr.

A full broedcasting service,

mitted a day after that-

principal unlons.

The decision was announced possibly with non-union lebour the directors was milder then yesterday after a meeting of the for the production of the papers, expected. It was seen as en Board of Thomson British Hold- and e separate distribution net- earnest of Lord Thomson's faith

work.
It was reported, too, that efforts are being mede to esteb-lish a Times operation in West Germany, following the ill-fated not met are members of the attempt earlier this yeer to publish a weekly near Frankfurt, for sale outside the UK.

Senior executives ere believed to be considering agein a brand new operation to the UK which, with the computer technology already evailebte, would be relatively cheap to set up. However, the Netional Union of Jour-nalists Times chapel (office branch) bas said it will not take on printers' traditional work unless itis voluntarily relinquished by the NGA.

Yesterday's stetement, issued efter a meeting with print union leeders, said: "There is a wide range of options under review and these will be fully explored in consultation with the staff retained . . . There will be no intention of abandoning any pert of the goodwill and other rights which have become Mr. Les Dixon, president of attached to our various busi- the NGA, and his negotieting nesses over many years."

between sale and closure bad and manning in the combeen predicted, the decision of room and machine room.

Although ACTT members in a

number of compenies bave still to decide on the offer, those

television shops that have voted

have generally done so over-whelmingly in favour of accept-

These shops include groups of members in Yorkshire, Graneda and Thames where

strong resistance, if there was

to be any, would likely heve been found. Only the small Border company, where mem-

bers have been seeking a dif-ferent type of deal, bad voted

against the offer by last night.

Members of the other two unions, the Netional Associa-tion of Theatrical, Television

and Kine Employees and the Electrical and Plumbing Trades

Union bave also been voting

The offer to ACTT provides

decisively for ecceptance.

ance.

general secretary, accused the increases of 171 per cent from

ITV likely to be back

on the air next week

in the papers which his father acquired in 1966.

NGA, the process workers union SLADE, and the Society of Graphical end Allied Trades. Another 2,000 printworkers, members of the National Society of Operative Printers, Graphical and Media Personnel, would not be re-engaged as they had expected on Monday, although they have all reached new operating agreements with the management.

Union, the Amalgameted Union of Engineering Workers and the Union of Construction, Allied Trades and Technicians, would

week negotiated pay rises of between 30 and 45 per cent, to give them some of the best rates

esses over many years." team were yesterday trying to Although a middle course reach a final egreement on pay and manning in the composing

As part of the settlement, bow

ever, the unions bave agreed to

assist speedy introduction of

Electronic News Gathering tech-

niques through local negotiation

with a view to concluding settle-

If this is not possible, local

level disagreements on ENG introduction will go to a tri-

re-opener clause in the overall

settlement and the unions ere

expecting the ENG negotiations

The companies issued a state-

ment yesterday regretting Mr.

Sepper's attack and saying the

egreement represented a

duction of new technology.

to yield further money.

ments by April next year.

The combination of a fairly Members of the NUJ, the Electrical and Plumbing Trades tight monetary policy, strong pound and recession is generally expected to prevent env repiti-tion of the runawey aceleration of five years ego. But even if all goes as the Treasury has forecast the 12-month rate would be retained. Times NUJ members this still be 131 per cent lete next

The letest figures suggest that, although the underlying rete of increase is much higher than a year ago, it has not risen in the 21 per centage points below t last couple of months after annual rise in retail prices. allowing for the impect of the

Retail price index up 1%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The 12-month rate of reteil inflation is climbing steadily, but there are no signs of a dramatic acceleration as in

DENTROIT OF JUNEAR

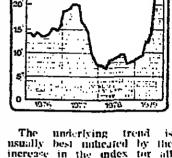
Department of Employmeon figures published yesterdey show the retail prices index rose by I per cent in the month to mid-September to 233.2 (January 1974=100).

This took the 12-month rate of increese to 16.5 per cent, the highest figure for over two years. This compares with 15.8 per cent in August end 7.8 per cent a year ago.

Whitehall officials yesterday claimed the figures were in line with Treasury orecasts of a 172 cent rise by mid-November and with Government hopes the ennuel rate wil peak during tbe winter.

Some economic forecasters believe the peak could he somewhet higher, though a lot will depend on the level of pay settlements and on oil prices over the next few months. In each case the outlook is uncer-

price competition between reand in other costs may not have slightly, been pessed on to consumers. Editorial Comment, Page 18



Retail Price Index

increase in the endex for all items except seasonal foods over the last six months. Expressed at annual rate this stood at 20 t. per cent in September, conpared with 23.2 per cent previously. Although this suggests on further deterioration this greatly exaggerates the underlying trend since it includes the

Officials yesterday tried to counter the adverse impact of the rise in VAT by pointing out that the second slave of the income-tax rebates was coming through into pay packets.

The Government has sought

to underline this point through its new tax and price index which is designed to show the effect of income-tax changes as well as price rises. This more rose by 14.1 per

cent to 116.2 (January 1978= 100) in the year to mid-September and it remains about 21 per centage points below the The 1 per cent rise in the retail prices index last month

Budget measures, notably the rise in Value Added Tax.

Since the Budget spending spree there has heen intense meals, alcoholic drinks end and the prices of control of the prices of the prices of control of the prices of cars. Electricit; and gas prices tellers, especially in the clothing trade. It is possible that some of the increase in VAT fruits and vegetables dropped

Moran: Lloyd's acts

BY JOHN MOORE

INDEPENDENT television is companies yesterday of trying July, the union's settlement virtually certain to resume to treat his members like date, 7½ per cent in January broadcasting next week, two and "mookeys," and issued a veiled next yeer and a further 15 per a half months after its national warning that management will cent next July. The deal will Christopher Moran, the insurpoint in the day. LLOYD'S OF LONDON is insti- made last night, shares of the tuting formal internal stetutory Christopher Moran Group fell 4p network was put off the air in face difficult pay negotiations in increase present salaries by 45 ance broker, which could lead per cent hy next summer in a to his expulsion from the two year deal which also gives market. four extra days holiday in two

statutory disciplinary procedures against Mr. James Redgrove, the former chairman of Christopher Moran Group, and Mr. Reid Wilson, underwriter for syndicete 366. This syndicete is managed by Harman, Hedley Agencies, pert of the Christopher Moran Croup of

companies. Before the announcement was

Lloyd's said that it had taken

its decision after a special com-mittee headed by Mr. Paul Lloyd's is also invoking its Dixey, e former chairman of Continued on Back Pege

£ in	New	York		
٠-	- }	Oct.	t9	Praviou
Sp 1 me	ot onth	\$2.1539 0,12-0,1	5-15S0	\$2.1515.1 C.06-0.11

New York interest rates rise again

By Stewart Fleming in New York INTEREST RATES in the New York money matkets har of again yesterday, semfing the stock and bond markets plunging. The Dow Jones industrial average, which had appeared to be steadying variet in the week, clused 15-14 points lower at \$25.60, brunning its lose to T2 01 paints since the Federal Reserve two weeks (2) announced a new attack of (2) H:a ion,

In the money markets, short between 50 and 160 has a poor -(100 hasis points equal 1 her-

The U.S. gross national pro-

duct rose at a real annual rate of 2.4 per cent between July and September, reversing the 2.3 per cent decline of the previous three months. Back Page, Lex. Back Page centage polot). For much of the

day. Federal funds, short-term hank reserves, traded about 19 per cent, compared with a bight of 141 per cent the previous day. The new rise in rates sperked

further speculation that a new recurd would be set again seen in the level of commercial bank prime rates, and there is intense speculation about another 15crease in the discount rate. Two weeks ago the prime, the

rate banks charge their best customers, jumped an unrevcodenied one percentage pair; from 13) per cent to 14; per cent, after the Federal Reserve's shift in monetary policy.

Yesterday, an increase in the prime to 15 per cent was widely expected, and that was among factors affecting the stock mar-ket. Another was moves by several banks to increase the brokers for loans against securi-lies. The hanks, the unity Chequical and Bankers Trust raised the broker loan rate to 15 per cent from 14; per cent.

The latest rise in short-term rates followed aggressive moves hy the Federal Reserve on Thursday to drain banking reserves from the money markets. The Fed action accompanied the release of figures showing that the U.S. money supply rose sharply in the wee! ending October 10, with the narrow M1 measure up \$2 Shn and the broader M2 measure up \$4.5bn.

Mr. William Griggs Schroders in New York 5210 that the priore is now out of line following recent increases in the short-lerm cost of money The Fed aonounced two weeks

Continued on Back Page

Tory MPs fight broadcast cuts

A. GROUP of Conservative back

Alan Sapper, ACTT

investments in companies bav-ing trading links with South Africa. Page 4 benchers is putting pressure on the Government to reconsider the forecast cut in the hudget • ALSTON FOUNDRY, e Weir Cronp company, is to close as a for the BBC External Services. Eight MPs are to table a Comresult of orders lost through the mons motioo when Parliament returns next week proposing thet engineering dispute and the low no cut he made in the service, which transmits news and radio programmes throughout the

• FAIRVIEW ESTATES more than doubled pre-tax profit for the year to June 30, from The move is one of the first examples of backbench unrest at the detailed cuts endorsed by £3.13m to £7.18m, on turnover Ministers in their wide-ranging review of public spending, the np 20 per cent at £27.31m.

ontrome of which will be pub-lished shortly in a White Paper. The signatories are led by Mr. Julian Critchley, MP for Aldershot and a journalist, and include Mr. Ceoffrey Johnson Smith, Mr. Kenneth Baker, Mr. Terence Higgins, Mr. Nicholas Scott, Mr. William Waldegrave and Mr. Ray Whitney.

The MPs say the External Servicea should be maintained at least at their present level to retain a British voice and British influence in the Third World. They believe that substantial

of Labour MPs seem certain to support maintenance of the External Services budget, end many more Tory backbenchers could sign the motion.

cuts would barm Britain's stand

ing, and once made could not easily be restored.

ment is that pressure may be-come intense once the White

Paper is published end the cuts

are confirmed. The vast majority

The danger for tha Govern

But Ministers continue to insist that the proposed public expanditure cuis are vital.

Antarctica: problems of developing krill and minerals 19

leader's visit to Brittany 2

Your savings: Money leasing 7 Profile of one-year income bond Property: new homes for old 10 Travel: learning at your leisure ... Motoring: open letter to the BL

Collecting: mankind in miniature ... 17 Survey: Arab travel and tourism ... 23-28

stewards

OFFER FOR SALE
Save & Prosper ...
Capel-Cure Myers
Target Life
M & G Group ...
Equitable Life ...
London Life Linked
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Shinter 165 + 7	Birmingham Mint Cerless Capel Charterhouse Gp. Decca EMI Fairview Estates Geers Gross Gripperrods Group Lotus Higgs & Hill P. & O. Defd. Peters Stores Stocktake Stylo Shoes	190 + 12 66 + 5 63 + 6 390 + 5 140 + 9 248 + 10 40 + 3 148 + 12 41 + 4 65 + 4 118 + 6 67 + 7 100 + 8 240 + 15 615 + 25	Sbell Transport 374 + 10 Ultramar 386 + 10 Castlefield (Klang) 315 + 10 Central Pacific 875 + 115 Consid. Murchison 310 + 20 F. S. Geduld 217 + 1 Rustenburg Pletm 150 + 9 Southern Pacific 380 + 63 FALLS: Treas. 12pc 1983 297 - 1 Excheqr. 11pc 1991 £87 - 1 Alcan Aluminium 102 - 13 Allebone 31 - 31 Davenports' Brewry 130 - 4 Gomme Hdgs 48 - 4 Hewker Siddelev 170 - 6
	Peters Stores Stocktake Stylo Shoes Sunley (B.) Wilkiosoo Match BP Burniah Oil	100 + 8 240 + 15 615 + 25 165 + 7 402 + 20 194 + 5 53 + 5	Davenports' Brewry. 130 - 4 Gomme Hidgs

The Channel tunnel: the battle resumes.

Chairman Hua: a report on the Chinese

Taxation: when the rate can be 180 per

Insurance: cover for household loss 6

Gaullists clash with coalition partners

RELATIONS BETWEEN the Gaullist Party, one of the two main coalition partners, and the Government have reached a new low noiot following the adoption in the National Assembly of a key amendment to the 1980 hudget, thanks to

Gaullist votes. The Ganilists joined the Socialist and Communist opposi-tion parties in voling for the amendment, under which several income tax thresbolds in the Finance Bill would be raised, thus depriving the Treasury of some of its expected revenue next year

The Gaullists have also re-fused to drop their demands for a cut of FFr 2bn (about £220m) to he made in the central administration's running costs and that the social expenditure hudget ahould be put to a separate vote in Parliament.

The Gaullists voted against the income tax hands proposed by the Government in spite of the claim made by M. Maurice Papon. Budget Minister, that a compromise had been hampiered out in talks between himself

and Gaullist deputies.
But the Minister has refused to budge on the question of the central administration's running costs and has made it clear that a Parliamentary vote on the social budget would require a modification of the National Assembly's procedural roles, If no agreement can he

reached hetween the Govern-ment and the Gaullists, whose support is required for the hudget to be passed, the Govern-ment will probably have to make the Finance Bill a question of

Since the Gaullists have made it clear that they are not pre-pared to engineer the downfall the Government, a major crisis would be averted. But relations between the Govern-ment and the largest coalition party would undoubtedly become even worse than they are

The absence of M. Raymond Barre, the Prime Minister, in hospital has complicated the search for a compromise.

Many dead as typhoon · hits Tokyo

By Richard C. Hanson in Tokyo tered yesterday by the strongest ahout generally something of a typhonn there in more than a lift. decade, virtually paralysing all

public transport and leaving at Typhoon "Tip," the 20th of the season and the first to hit Honshu in October since 1967. tore through a wide swath from

Osaka to northern Japan at ground speeds of 40 mph with winds of up to \$5 mph. Tokyo ground to a halt as the storm's (crocity raught most residents by surprise just after lunchtime, Businesses released employees early only to find that

all national railway and private commuter lines had suspended operations. Some subways managed to maintain limited services, but normal transport was not restored until well into the evening. Airports were closed. There were no immediate estl-

mates of the damage. Landslides and flooding were widespread with sporadic electric

power cuts.

The typhoon passed quickly through the area just as Tokyo Bay tides were heginning to Prime M reach their highest. Hundreds interest." of residents were evacuated from areas of the city which lie at or below sea level.

Iran refinery deal

Iran has told Japan that it wishes to proceed with a project to build an oil refinery to pro-cess oil for export, which was first monted in 1973. Charles Smith writes from Tokyo.

A feasibility study on the project was enmpleted a year ago just before the Iranian revolu-

Ireland to buy oil from Iraq

By Our Dublin Correspondent THE RECENTLY formed Irish National Petroleum Corporation has signed a cumiract with Iraq for the supply of 500,000 tonnes of crude oil. It is the first such contract with an oil

producing country.

The oil represents about S per cent of Ireland's estimated 1980 consumption, and is expected to come on the market

in March. Aiming to reduce its dependence on oil companies, the Irish Government has been exploiting its favourable image ahroad to sign direct deals of trial on charges of "subversion visas to enable legal observers on an extended acale in to attend the trial had been collaboration with foreign rejected. The Czech Embassy powers" under article 98 of the in London also refused to see

Mr. Davld Kennedy chairman of the Petrolcum Corporation claimed Ireland was Iraq's unly new customer for oll supplies in

However, the oil will have to be refined in Britain or else-where in Europe, as Ireland's sole refinery is working to David White reports from Brest on the Chinese leader's visit to Brittany

Chairman Hua's holiday: A taste of rural life

BREST, ON the Brittany Coast, is the westeromost point that Chairman Hua Guofeng will reach during his European trip. His first taste of the industrial democracies will be mingled with a taste of provincial

The French, it should be said, have found China's top leader to be affable, interested and knowledgeable. He aurprised some of his opposite numbers in Paris by the ease with which he engaged in discussion of European affairs. His hosts reasoned that, as a man from the pro-vinces, be would feel even more at home when they took him to rural—and newly industrial— Brittany.

For the photographers bere

was Mao's successor drinking cider from a pottery mug and picking up and sniffing the sod. The Bretons dld their civic best. At Rennes airport, there were some difficulties with the length of red carpet neded. But io town, the schoolcbildren turned out in force on the

the Marxist-Leniniat French
Communist organisation, held
banners aloft welcoming Hua
and condemning Brezbnev and
and condemning Brezbnev and
moment because of a railway tence
strike. In Rennes, he was met jail.

handicapped people, which people misinterpreted and broke up. Two crippled women had to be taken to hospital.

Quest-France, the country'a largest-circulation newspaper, went into the smallest detail of the Chinese programme: the menus, the recipe for the stuffing that went with the leg of lamb, how a Breton company made all the Chinese flags in week, and how M. and Mme. Marcel Denieul, farmers, were preparing to receive the head of the world's most populous nation in their humble abode.

The abode, as it transpired, was not bumble at all—a model dairy and pig farm run by a partnership of six families. was big and not at all typical Breton farm; Breton farmers have never been famous for their co-operative ideals. .

The farm was unusually quiet: the guard-dog had been bidden away for the occasion. streets. There were crowds and applause, which blase Paris had not been able to mustcr.

France's small Maoist party, the Marxist-Leniniat French strated when the special train



Hall square, above a café some-one bad hung a hancer with the name of Wei Jingsheng, the young newspaper editor sentenced the other day to 15 years'

making contact with the West, the Chinese are beginning, rightly or wrongly, to be judged by some Western criteria.

France, in return, has become a nation of instant China- years ago by President de econ watchers. Everyone has been Gaulle and Mao Zedong, both tion.

handsbakes are two-handed, cessors. But their long shadows one-banded or no-handed, Chair- bung over much of the proman Hua's questiona — for instance, on being shown the aerial for a satellite TV beam, whether it is collective — are

The question of arms sales It avoided—a sensitive area. The Freoch are eager enough to sell on condition that it is not the kind of equipment which would arouse Moscow's wrath, and that is just the kind the Chinese

Instead, we learn of important developments such as the imminent arrival in Paris of a Chinese play called "The

works. The hotel bad just been repainted a brilliant white.

on his guard for hidden subtle- of whom bave heen discowned ties. People watch to see if to some extent by their suc-

1930's novel The Human Conusually refer to everything ex-cept what they are about (the Shanghai. Under this week's cultural agreement, it will finally be filmed in China, Another member of de

Another member of Gaulle's government, M. Alain Peyrefitte, now Justice Minister. also wrote a best-seller on the country, called "When China

Awakens."
It was Le Figaro which fell for the obvious this week and decided that, Hua's setting foot in France meant that this momentous event had finally come to page. The Chinese have. come to pass. The Chinese bave, at least, become a little less inscrutable.

Chairman Hua Gnofeng samples Breton cider with the French
Minister of Agriculture, M. Pierre Mchaignerie

by a Socialist mayor, M.

The treatment of dissidents
Edmond Herve, who spoke of human rights.

On the other side of the Town Hall square, above a cafe someHall square, above a cafe someThe French are at pains to comphasise their past links with the Chinas. The official party went to a dingy street in Paris to see the tiny hotel room where Zhou Enlai, wanted by the french police, lived in 1922 to the New China News Agency, he told a visition mission of prominent British industrialists, wages from the Renault car rightly or wronely to be judged to the lived and the chinas are the sine of the side of the Town the Chinese are heginning, wages from the Renault car rightly or wronely to be judged. told a visitiog mission of prominent British industrialists, husinessmen and bankers, led Relations were established 15 hoped for increased hilateral economic and trade co-opera-

Italian air control strike called off

DIRECT INTERVENTION by President Sandro Pertini last night ended a strike hy Italian air traffic controllers which had thrown alr travel in Italy into turmoll earlier in the day.

At Rome and Milan airports

atranded for several hours as thousands of travellers were flights were cancelled after a decision by the controllers in stop work yesterday afternoon. The controllers' action threat ened to block all national and international flights in Italy with repercussions for over-

flights oo Middle East, Far East

and African routes. The controllers are air force personnel who volunteer for traffic control duties. They are demanding civilian atatus since their wages are well The Government is expected to submit a Bill to Parliament early next week for demilitarisation of all air traffic control

personnci. Before the President's intervention, the controllers had asked their commanding officera to transfer them in other duties. When this was rejected, they refused to carry out their

President

consults

Demirel

MR. SULEYMAN DEMIREL

Turkey's main opposition leader.

wbo won last Sunday's mid-term

"If I am nominated and can

bring together a consistent.

barmonious Government which

can come to grips with the country's problems. I will take the job." he said after coosultations with President Fahri

Although Mr. Demirel won 47 per cent of the vote last Sunday.

the halance of power in the rul-

ing national assembly dld not

change significantly because only five of the 450 seats were being contested. Mr. Domirel won all five. He can form a Government if he receives the

backing of all six righ-wing

opposition parties, which jointly occupy 227 seats, or one more than that needed for a majorily

Mr. Koruturk will continue

hls consultations with party

leaders. This is partly to give

time to Mr. Demirel to test the

reaction of the parties to his

Right. He is said to be hoping

to boost the seats he controls

in the assembly with deputies

wbo may cross the floor.
Earlier yesterday Mr. Bulent
Ecevil, the outgoing Prime
Minister, who resigned on Tues-

day turned down the President's

Mr. Ecevit has called an extra

invitation to form a new govern-

ment.

Koruturk.

Carter beats Kennedy by 2-1 margin in Florida

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

PRESIDENT CARTER beat Senator Edward Kennedy in last weekend's Florida Democratic caucuses by a much wider margin than had initially appeared likely final results from the state shuwed yesterday

The key in what turned out to be nearly a two-to-one triumph in the pursuit of delegates to attend next month's party con-vention in Florida was the President's surprising strength In populous dade couoty, includ-ing Miami, thought to be a Kennedy enclave.

By winning 147 delegates from Dade County to only 41 for Mr. Kennedy, the President has assured himself that the convention will he nverwbelmingly in

This means little in practical political terms, since nothing the convention decides in its "beauty contest" straw poll next month has other than psy-rhological value, but it does give TOKYO AND the main Japanese shad of Honshu were bat-

least 26 dead ur missing in its the Florida caucuses induced step towards a declaration of gave the senator a 43-25 per candidacy by announcing on cent edge over the President, Thursday the creation of an though this is narrower than Exploratory Campaign Com- the 53-16 per cent margin nitree. This puts his effort in recorded in July. The Associco-ordinated professional hands ated Press-NBC canvass found and takes it away from the 50 per cent of Democrats want-volunteers who have acted in ing Nr. Carter to run for reformally on bis hehalf up to election, up from 39 per cent



yesterday morning both indi-cated a closer Carter-Kennedy race for the Democratic Party's Presidential nomination than

CBS-New York Times survey

lift. had appeared likely a few
It is clear, for example, that months ago.

Senator Kennedy to take a big of registered Democrats still Both polls also detected some Morcover, two polls out upswing in the general public's

Baliuguna are rivals since both

have their power base in the Hindi-speaking state of Uttar

Pradesh, the most populous in India. Four of India's five Prime

Ministers have come from the

The two men made up their

Mr. Bahuguna was instrumen-

to arrange the defection of Mr.

Jagjivan Ram, now leader of

announced that he had been given a visa and hoped in attend

the trial as an observer for the

Several previous requests for

a Labour Party delegation pro-

testing against the trials. The

Prague authorities have spurned

India's Finance Minister

INDIA'S Finance Minister, Mr. Bahuguna has also been sceking

H. N. Bahuguna. resigned from more tickets fur his followers in

the caretaker Government of the next general election due in

Mr. Charan Singh yesterday January than Mr. Charan Singh

which consists mainly of Mr. differences recently when Mr. Charan's Singh's followers in Charan Singh publicly with-

the powerful agricultural lobby drew his allegation that Mr. in the northern Hindi-speaking Bahuguna was a Communist

merge his party with the Lok tal in defeating Mrs. Indira Dal has been mounting in recent Gandhi in 1977 when be helped

Czechs stage show trial

of dissidents next week

CZECHOSLOVAKIA'S most im-on dissident activity. Another

portant political show trial for trial is expected shortly of the several years is due to start on other arrested dissidents.

Monday despite widespread pro-

trests in the West and signs London yesterday, a Canadian of emharrassment within the lawyer. Mr. Gurdon Wright,

dissident Charter 77 movement. Canadian Charter 77 Defence

The six were among 11 all protests as unwarranted prominent dissidents arrested interference in Czechoslovak

last May in a police crackdown internal affairs.

Committee.

agent.

after being asked to do so by the is willing to concede.

Prime Minister "in the public Mr. Charan Singh

Mr. Bahuguna is thought to

have heen asked to quit his Cabinet post because of his

reluctance to merge his Con-

formed Lok Dat (Propie's Party)

Pressure on Mr. Bahuguna to

days but he has resisted because

BY ANTHONY ROBINSON

Six prominent members of the

including the well-known play-

wright, Vaclay Havel, will stand

penal code. They all face jail

10 years.

sentences ranging from three to

Czechoslovak leadership.

states.

gress for Democracy Party with Minist Mr. Chacan Siugh's newly state.

quits over party merger

rating of Mr. Carter's perform-ance as President since the mid-summer nadir, though it is clear that by any measurement he has a long way to go before be can feel even remotely confident about winning the nomination, let alone re-election.

Perhaps most significant of all is the unanimous finding that inflation is the number one

domestic concern.

Here Mr. Carter fares badly against Senator Kennedy among those who believe that "leadership" is required to solve such a pre-emineot problem, but comes off better when his cautious economic conservatism ls contrasted with Mr. Kennedy's supply liberal-ism" on economic policy. Most recent policy have also

detected falling support for the third candidate, California third candidate, California Governor Jerry Brown, who seems in the process of being squeezed by public fascination with the Kennedy-Carter con-

paigning bard, bas a strategy for survival in next year's early primaries which is not contingent on him winning every-where, and should not be

Meanwhile, Mr. Carter and Mr. Kennedy continue to play politics at a furious pace. Yesterday the Kennedy camp welcomed the first endorsement of his candidacy from a State Governor, Mr. Joseph Brennan, nf Maine, while the President countered with a neaf coup by rountered with a neat coup by inviting Mr. "Tip" O'Neill, the Speaker of the House and Kennedy intimate, to be perminent chaltman of next year's National Party Convention in All national eyes, however, will be focused on Boston tomorrow when the President

tomorrow when the President and the Senator will share the plaiform at the dedication of the John F. Kennedy Presidential Library. • Former President Ford yes-Former President Ford yes would be at a cost of billions orday said be had made "a firm of dollars of lost revenue.

anuary than Mr. Charan Singh decision not to become an active and date for the Mr. Charan Singh and Mr. Republican Presidential nomination. He said he would not support any campaign conducted on his behalf. He left open the half-chance that, if the party hecame hopelessly divided, be might accept appeals that be step in to unify Republicans.

Senators ease oil tax Bill's provisions

By our U.S. Editor in Washington PRESIDENT CARTER yeslerday gave a distinctly qualified welcome to the Senate Finance Committee's action in reporting to the full Senate a Wiodfall Profits Tax Bill on the oil in-

A Bill close to the President's original proposal has already passed the House and Mr. Carter's reservations ceotre on a number of exemptions from the tax that the committee bas

authorised. The Committee's version of the Bill is much less stringent than the President's hiseprint, though it is hard to make accurate revenue comparisons-because of different assump-tions about the International price of oil over the next decade,

Mr. Carter's proposal, based on current oil prices, forecast netting about \$140bn over the next 10 years. The Committee assumed that a realistic average was more like \$30bn, with increments for estimates that its Bill would bring in \$141.7bn, whereas the Administration's would have

raised \$292bn. The Committee may yet make counted out as a factor at this final revisions to its work on stage.

Wednesday—before the Bill comes before the full Senate about the end of this month. Like the President's proposal it does contain provisions for low locome relief, for assistance for mass transit systems, and tax credits for alternative fuel

> sources. But the Committee, under the chairmanship of Senator Russell Long, champion of oil interests, also voted exemptions from the tax for oil produced from new wells, those from which extraction is difficult and from those with low output.
>
> Mr. Carter said he did not believe that many of these exemptions were "cost effective" in that such additional production as may be achieved

reports from Tenneco Incorpur-Reuter Bonston: Tenneco Incorpur-ated said that a consortium of six U.S. energy companies has signed an agreement with Mexico to import 300m cubic feet of natural gas a day into

The initial price will be \$3.625 per 1,000 cubic feet.

S. Korea student unrest spreads

BY RON RICHARDSON IN SEOUL

STUDENT DEMONSTRATIONS attacked and damaged by one against the government of President Park Chung Hee, which bave led to the imposition of martial law in Posan, South Korea's second largest city. spread yesterday to the indus-

trial city of Masan. More than 1,000 students from the city's university gathered to protest about the closure of the college in the wake of two day's of student-led rlots in Pusan. After being dispersed by police, they regrouped in streets near the centre of the town, shouting anti-government slogans and burilng rocks.

Police fired teargas: in an attempt to break up the de-monstrators and police posts were attacked. The unrest lasted for about six hours before the approach of the midnight cur-

Democratic Republic Party were institutions.

group of protesters.

The Government reacted by the curfew on Masan and Chang-won, which includes South Korea's big machinery-making

Korea's big machinery-making industrial estate.
Pusan, 40 miles from Masan. appeared quiet during daylight bours, with tanks and armoured cars parked at strategic locations and armed troops guarding Government offices. The martial law authorities have arrested a large number of students.

However, there were continuing reports of students clashing with police in sporadic demonstrations in Pusan's poorly lit central area. News censorship Has been imposed on the city. Observers say the unrest is due to spontaneous outbursts by students who have long few sent the students home, opposed the severe restrictions.

The offices of the ruling on academic freedom in their

Dutch security 'failure' in uranium secrets theft

BY CHARLES BATCHELOR IN AMSTERDAM

theft of secrets of the uranium enrichment process from the Netberlands by a Pakistani scientist baa been completed and the results presented to the Dutch British and West German Governments.

While the contents of the report are still confidential they appear to indicate a failure hy the Dutch Security Service In its screening of individuals involved in sensitive projects. . The alleged theft of secrets from the Urenco plant at Almelo by Dr. Ahdel Kahn, a metallurgist, is believed to have provided Pakistan with information which could allow it to develop nuclear

weapoos.

Claims' that Dutch secrets were involved are particularly embarrassing for the Government in The Hague, which has always been strongly opposed to the proliferation of nuclear

weapons Mr. Gijes van Aardenne, Ecothe enrichment plant, is ex-

AN INVESTIGATION into the carried out by the Economics. Foreign and Home Affairs Ministries, bas been completed, a Ministry spokesman said.

The results of the investigation, which may only be made public in a restricted form, are expected to be sent to Parliament within be next few weeks. Ultra-Centrifuge Nederland, the Dutch partner in the Urenco

consortium, the three Ministries

Involved and the Dutch Internal Security Service (BVD), all came in for criticism following the alleged theft of the secrets. . According to -details of the report, which have been leaked to the Press in the Netherlands,

it is the Security Service which was most at fault.

Intially the Dutch authorities claimed that Dr. Kahn had only worked on unimportant aspects of the enrichment project at the Amsterdam laboratory of one of the commercial firms involved.

But It emerged in June that nomics Affairs Minister, whose be had spent several weeks department is responsible for working in Almelo, where he pected to inform Parliament advanced West German techno-soon that the investigation, logy.

ordinary congress of his social democratic Republican People's Party on November 4 and 5 in Ankara to ask for a vote of Mulder may stand for

By Quentin Peel in Johannesburg DR. CONNIE MULDER, the former South African Informa tion Minister who was forced to resign for his role in the Information Department alush fund scandal, is expected to attempt

Parliament

a political comeback.

The man whn was once regarded as heir apparent to Mr. John Vnrster as South African Prime Minister, and retains wide support on the right wing of the ruling National Party, has heen invited to stand for Par-liament in a by-election in December in Germiston, an in-dustrial satellite town of Johan-

nesburg.

Dr. Mulder said yesterday that he was "seriously considering the request by supporters of his "Action Front for National Priorities," after a hig turoout at a meeting in Germiston on Thursday night. The seat is a National Party stronghold. The former Illniater resigned

year, so borrowing ahroad will make all the difference.

He predicted that Brazil'a cxternal debt could gmw from \$48bn at the end of 1978 to \$110bn hy the end of 1989. This, into the activities of his former department. He was accused of maladministration and cooden ing serious irregularities, including the secret financing of a pro-government newspaper

Dr. Mulder's Action Front has won supporters from the National Party who are worried at the easing of apartheid policy introduced by Mr. P. W. Allowing for bond issues, in-ternational banks would have Proposed changes in lahour laws, sports policy and the constitution are key causes of con-

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. aubscription rates \$365.00 per annum. Second class postage pad at New York N.Y. and at additional malling

cern to the conscreative wing

of the party.

Brazil's need to attract investment

BY DIANA SMITH IN RIO DE JANEIRO

of Mr. Charao's Singh's refusal Jagjivan Ram, now leader of to include some of his demands the Janata Party, from Mrs. in the party manifesto. Mr. Gandhi's Congress Party "WE NEED the nutside world than to attract investment to understand that Brazil has capital." to understand that Brazil has the potential to he an important partner of the free world, but for this to happen Brazit needs the developed world to co-operate with us." This was the message in the

> Times conference on "Brazil— the outlook for the 1980s," by Sr. Joao Camllo Penna. Mloister of Industry and Trade. Brazil's ambitious agricultural drive, intended to ensure domestic supplies and exportable sprpluses, was summed up by Sr. Amaury Stabile, the Agriculture

Minister, and criticized by Prof.

Fernando Henrique Cardoso,

closing speech to the Financial

surrogate schator for Sao Paulo for the Opposition. Speaking for industry, Mr. Wolfgang Saoer, president of Volkswagen of Brazil, dwelt on an issue central to the country's

rejected. The Czecb Embassy growth plans: in London also refused to see "It is no secr "It is no secret in the last few years, that Brazil has been a lender's paradise," he said. "From the point of view of risk and taxation, it became some capacity for growth, much easier to horrow money, resilience to sbocks and skilled although at a horrendous price, government management."

Nowadays, Mr. Sauer com-mented, be had reason to believe that the Government is quite aware of the need to stimulate a desire in the financial market in invest.

The conference wound up

with an intrinsically Brazilian

outlook, but late on the second day international bankers and economists concentraled on the world outlook. The prospects and credit worthiness for Brazil in this troubled international context. were outlined by Mr. Richard O'Brico, senior economist at Amex Bank, who warned that,

with slower growth in industria-

lised countries, Brazil risked a widening trade gap. But, he said, this gap could be financed. said, this gap could be financed. the face of the austerity pro-Mr. D. Balatsos, vice-president grammes being implemented by and economic advisor to the industrial countries, be said. But manufacturera, Hanover Trust in Brazil's case, this made good Company, felt that as a bor-rower, Brazil could still benefit productivity gains and reduced from what he called its "awe-the slack in major sectors with

FINANGIAL TIMES BRAZIL THE OUTLOOK FOR THE 1980s GONFERENCE

Fighting inflation with high ecnnomic growth — Brazil's policy-seemed unorthndox in excess capacity, such as agriculture, consumers durables and

capital goods.

However, he gave warning that direct foreign investment might not amount to much more than \$1bn-2bn (£464m-£928m) a he said, would be an awesome figure were it not that the size of the Brazilian economy would grow substantially during the During the severest trials for The Citizen.

Brazil's reallience, between 1980 and 1983, Mr. Balatsos predicted that the country's new borrow ing requirements would be to lend Brazil nearly \$20hn of

new money. However, he said, due to the bank's ability to promote asset growth and the entry of many more substantial players in the international lending game than seemed feasible even a few years ago, Brazils horrowing potential still seemed reasonably optimistic.



BL truck plants

Country 20 land

President consults Demirel

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Viuldet stand for Parliame.

air control

BY RAY PERMAN, SCOTTISH CORRESPONDENT LEYLAND VEHICLES' Hight/
medium division, which has important plants at Batbgate,
Lothiao, and Scotstoun, Glasgow,
Is heading for another substan-

head for loss

The division made an undisclosed loss last year, largely because of a seven-week strike at Bstbgate, one of the group's most modern plants, and a failure to reach productivity tar
Bstbgate, one of the group's Demand for trucks remained high, he said, with Scotstom's able to takeovers as foreign car manufacturers, with an ever
state of the group's high, he said, with Scotstom's able to takeovers as foreign car manufacturers, with an ever
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the group's high he said them vulner-

This year, although productivity has been better, production at both Scottish plants was hampered in January by the lorry drivers' dispute and in August and Seplember by the national engineering strikes.

Mr. Ian McKipper

Mr. Ian McKinnon, general manager of the light/medium division, said yesterday that between February and July, output bad been almost on target, but gains then had been wiped out by a disappointing 40 per cent performance in August end 35 per cent last month.

"We are heading for a subdivision this year, although it will not be as significant as last ployees might depend on the strength of export markets.

tial loss this year as e result of Bathgate hecause of delays in organising component supplies. That was a management failure which would be put right.

Bathgate.
The division's 8,700 employees are being asked to vote on the Edwardes plan to reduce man-ning in BL Mr. McKinnon said that, if implemented, it would not mean immediate redundan-cies in the division. Scotstoun was increasing its workforce by

Alston Foundry to close as industry seeks help

ANOTHER FOUNDRY has been industry. Demand for steel castforced out of business by a loss ings by British industry is esti-of orders during the engineering mated to be only about half the dispute and persistently low available capacity.
demand for castings from the A development of

ing I30 at Alston, Cumhria will for Government help to stem close early next year. It has the decline in iron and steel been trading at a loss since early founding. last year, according to the Weir

and steel foundries have closed in the last year, there is still be forced out of business by the much surplus capacity in the mid-1980s.

demand for castings from the automobile industry and general engineering.

A development committee set up the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the set of the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Development Office's "little Neddy" for foundries is calling in 130 at Alston Combine and the National Economic Dev

Mr. Tom Kilpatrick, chairman Group, its parent company.

Although more than 40 iron that a further 200 of Britain's 680 remaining foundries could

Shutdown at toy factory makes 200 redundant

BY ARNOLD KRANSDORFF

yesterday decided to close Model
Toys, one of two loss-making
subsidiaries, with the loss of 200
jobs in Shotts, Scotland.

Talled in his old to return to the
Board. The future of Model
Toys and Flair Toys, the group's
other loss-maker, was at the
centre of the Boardroom Redundancy terms are now

being negotiated with the

major decline in UK end European markets for plestic toy figures, on which Model Toys was heavily dependent.

Over the past two years the company incurred losses total-ling £430,000 while in the current 12 months the figure was expected to top £350,000. "It looked even worse for next

year," said Mr. Hailey. At one time the Shotts factory was producing plastic figures of cowboys, indians and soldiers at the rate of 10m a year, produc-ing profits of £450,000 in 1973. They were a craze in the

1960s and early 1970s but demand died elmost overnight," said Mr. Hailey. "Most toy companies reckon to lose about a dozen items a year from their range, but when the whole hasis for the compeny goes, it is

He sald the shutdown would not affect the group's profit forecast of e one-third increase to not less than £1.4m for the current year. The closure costs of Model Toys, which are not quantified, will be paid out of

The closedown comes four weeks after Mr. Torquil Norman, former chief executive.

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TOY MAKER Berwick Timpo failed in his bid to return to the

struggle. Mr. Halley said the immediate being negotiated with the unions.

Mr. D. R. Hailey, a director, sald the closure was due to a major decline in UK end Eurobreaking even in the current

New carrier order for Sunderland

SUNDERLAND Shiphuilders announced yesterday its third order for a 31,000-deadweight tonnes bulk carrier in six

It will be built for K. Chellaram of Hong Kong at Sunderland's Deptiord Yard, on the North-East coast, where it will belp provide work for the 1,500 workers until early

Without the order the yard, part of British Shipbullders, would have ron out of work by the middle of next year.

Joseph Aerospace profit plans

THE GOVERNMENT has see British Aerospece a target of trading profits of £90m in the current year to end-December, and of £98m in 1980, against £79m in 1978. Sales last year, were £894m, with £487m in experts

ports.

The new targets are set by Sir Keith Joseph, Secretary for Industry.

Call to managements MANAGEMENTS of companies

were urged last night to "stick to their guns" in the coming pay round to ensure anccess for the Government's economic strategy Mr. Angus Maude, Pay-master-General and co-ordinator of the Government information services, said in a speech to the Institute of Directors in Birmingham that there was no alternative between hyper-infla tion and the present policies.

EEC fee backing SUPPORT for Mrs. Thatcher's insistence that Britain's contri-bution to the European Community be reduced came from Mr. Peter Shore, Labour Foreign Affairs spokesman. He said in e radio interview that the level of Britain's contribution was "intolerable and nn-acceptable." It would have to be changed in a complete re-casting of EEC finances.

Thatcher for U.S. MRS. THATCHER will make her first visit to the U.S. as Prime Miniater on December 17 and IS, said IO, Downing Street yesterday. She will meet President Carter in Washington and is expected to visit New York.

● NEWS ANALYSIS—LISA WOOD ON THE CHANGES BEHIND LONRHO'S OFFER

When a stake in BL sales makes sense

THE OFFER by Lonrho, the in-dustrial and financial congrom-erate, for Dutton-Forshaw, one of the UK's leading Rolls-Royce and BL distributors, has drawn attention to big changes taking place in car distribution.

For although most prominent distributors, except possibly those of Ford and Vauxhall, face reduced profit margins, those with large BL franchises are struggling.

increasing share of the UK car market, are eager to establish increased distribution and dealer networks.

Dutton-Forshaw, however, has a particular jewel in its crown: its Rolls-Royce outlets, parti-cularly the Jack Barclay gramme to introduce a light division in London. Although truck for export to be built at Bathgate.

The division's 2700 employees may have fallen, its sales of new and used Rolls-Royce cars is still extremely profitable in spite of present public disen-chantment with big cars.

'Steal'

Lonrbo is in an excellent position to seize such an attractive acquisition, for it is not new to car distribution and import. It took over from Thomas Tilling, the UK Volks-wagen importer, in 1975, when confidence in the car market was low in the wake of the 1974 fuel bas not yet managed to adjust vehicles in north-west England. crisis.

1. Cool-strong distribution—The move occurred when Dutton

successful buys, was described at tracted market.
the time by one of the company's directors as a "steal."

Tracted market.

Dutton has met Renault informally to discuss a possible fran-

been interested in diversifying and being associated with other its operations into the importing of VW-MAN commercial vebicles in the UK and its diversifying and being associated with other types of business. It has plans to expand into the leisure in the leisure in the UK and its diversifying and being associated with other types of business. It has plans to expand into the leisure in the le vehicles in the UK and its distributes or imports Ford, VW, Scania, Yamaha, BL, Massey Ferguson, Fiat and other makes of cars, trucks and agricultural machinery in various parts of

Africa.
The covious question is where Lonrho plans to place Dutton in its strategy.

Lonrho regards Dutton as a "good business, a UK asset which is well managed and bas experience in all types of motor distribution." It has said that although the business might terers. expand, it will not dictate future-policy, such as which franchises it bolds, and there will be no tie-up with its VW operation. Clearly, bowever, other options remain opeo if Dutton meets increased difficulty with

BL sales, with their low margins. Foreign manufacturers, such as Renault, are extending their distribution network. Several BL distributors are said to have

approached Renault.

More money is to be made at present out of foreign coocessions, as car imports rise, than in total allegiance to BL, which in total allegiance to BL, which in the compared to the compar

The deal, one of Lonrho's most dealer network to match its consuccessful buys, was described at tracted market, commercial vehicles made by and Clarke, Toyota importers, to be linked with a company the time by one of the com
Dutton has met Renault inforLeyland after Leyland's franIncheape was looking for new with widespread interests."

مكنامز الأجل

dustry, in which it has no previous experience.

An independent comment on the industry came from Mr. Gerald Ronson, chairman and managing director of the Heron Group. He has seen his motor subsidiary diversify its fran-chises where permissible. Heron started as a Rolls-Royce and BL dealership but over the past two years has extended into distributing for Ferrari, Peugeot, Suzuki, General Motors and mechanical haodling manufac-

He said that Bl dealers were "struggling" and expecting a couple of very hard years before the company started producing

Dutton is in the same vulner-able position as many other BL dealers. Two-fifths of its profits come from its BL dealership, another two-fifths from its Rolls-Royce distribution, and the rest is made up of its recent moves

chise re-organisation.

further pressure because of changes in the pattern of supply. In the past, distributors took cars from manufacturers at a discount of about 18 per ceot and then distributed them to dealers at another discount.

However, Ford started a move tribution of spare parts, ser-towards eliminating the middle-vicing and other things withman by having main dealers who out necessarily increasing the retailed straight from the manu-facturer. BL, in re-organising its distribution-dealer network, 79, Incheape said tha

keen to own their own importing organisations in the UK, a policy pursued by Peugeot, Renault, Datsun and Fiat. BMW.

Diversified Earlier this the West German manufacturer.

assets are £29m — £6.2m above the offer price.

The first such takeover was hy Inchcape, which bought Mann Egerton and Bewec, BL motor dealerships in the early 1970s.

motor distribution businesses The distributors are under and had limited possibilities for seen its profits grow over the

expansion. The importers were the most attractive purchases.

Incheape at the time of the proposed acquisition said there were "always improvements that could be made in the dis-

In its annual report for 1978its distribution-degler network. 79. Inchcape said that Toyota bas emuleted that system but GB had exceeded all expectastill has a system which is overextended, given its market organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress if restrictions on Inches organisation to make further progress in the control of the co Foreign manufacturers are Jepanese vehicles are lifted.

Earlier this year, Inchcape the West German manufacturer, further extended its relation-will take over importing its cars ship with Toyota when it look into the UK next year from
Tozer, Kemsley and Milbourn.
The other uncertainty facing dealers is their vulnerebility to takeovers by large trading corporations that could be interested in cheap assets.

Dutton's estimated ner tangible assets are £29m — £6.2m above that its long-term future could best be secured "by becoming part of a larger company with more diversified interests."

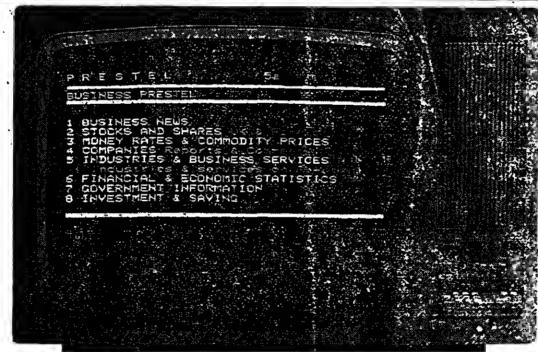
The company, which has

past 12 years from about £400,000 to £4.1m, said: "Lonrbo knows our business. They were looking for the best in both assets and profits. A company with more than \$3 outlets in the UK is a target for anybody that is looking for leaders in the motar industry." Dutton has been dagged by the fact that its shares have moved up and down depending

on the car market, not its profits. However, it has been im-peded by BL's declining market share and squeezed margins. Pre-tax profits fell from £2.69m to £2.52m in the first six months of this year. compared with last year, and comment was passed that it was difficult to believe that the distributor was capable of very much more than maintaining

So Datton pravides an example of the widespread im-pact of BUs deficulties. No only is BL itself in trouble but so are the component suppliers at one end of the Dutton-Forshaw is similarly chain and the pleased. It said yesterday that the retail end. chain and the distributor at

CHING **《一种》**



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Action sought over Gilgate directors

BY CHRISTINE MOIR

THREE DIRECTORS of Gilgate Holdings, the troubled property group that has been under investigation by the Department of Trade since early 1977, are the subject of summonses sought against them in the High Court.

The department sought summonses yesterday against Mr. John Duncan Kidd, chsirman; tary, and Mr. David Lucas, asking the High Court to har them from being directors under the provisions of the Companies Acts, 1976.

Advanced

Further proceedings, against Gilgate subsidiaries that the department is seeking to have wound up, are also believed to be advanced although the company said this month that the proceedings were being stren-uously defended.

Gilgate and its three directors who also have substantial interests in the Raybourne Group, have been in the limelight for some time, not least hecause of heavy qualifications by its auditors of much delayed accounts. Concern has also been expressed by the auditors shout some transactions with Ray-

The Takeover Panel has also been involved in Gilgate'a affairs. Earlier this year the panel sald that "persons acting in concert" had incurred an obligation to bid for Gligate st S.75p a share in cash. Gilgate's shares were suspended last year

Difficult

However, the panel noted that those persons, whom it did not name, had not accepted that decision and suggested that they would find it difficult to raise the £274,606 - Gilgate's value at that offer price.

After that response, the panel held a full meeting to consider its ruling but has made no announcement since. That is usually regarded as meaning that its initial ruling still

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Labour clash over investment link with South Africa and Tories

BY RICHARD EVANS, LOBBY EDITOR

. members . of Committee will press next week share

The move, which will come hefore the NEC on Wednesday, as an emergency resolution, follows the emharrassing revelation that the party's pension in companies having business party policy of seeking to isolate connections with South Africa. South Africa.

Almost as embarrassing is Labour's National Executive the news that the fund, with investments totalling for the party to divest itself of £1,350,000, has a stake in more sll investments in companies than 30 leading companies that that bave trading links with South Africa.

L1,000,000, has a stake in more than 30 leading companies that give money to the Conservative Party or to Right-wing pressure

Labour Party officials are involved in checking which of the investments-made after profund has substantial investments fessional advice - contravene

ments in at least 18 companies cott Sonth African goods. with business connections with with business connections with South Africa, including ICI, Lucas, Smiths Industries, Tate and Lyle, British Petroleum and Commercial Union.

News of the investments comes only two weeks after the Labour Party conference, when a decision was taken to back legal moves to prevent new investment by British companies to make sure the pension in South Africa. Labour maintained party policy.

The pension fund has invest- council's were urged to boy be put next week by Dame Judith Hart, and is certain to

receive tha support of a majority on the NEC.
Another leading Left-winger.
Mr. Dennis Skinner, said yesterday that he was borrified that the party still beld such investments. He would like to see "political overseer "appointed to make sure the pension fund

RONNY UTIGER-BNOC'S TRANSITIONAL CHAIRMAN

The conservative industrialist

BY RAY DAFTER AND ROY HODSON

RONNY UTIGER, the new hesd of British National Oil Corporation, gives the impression of being s quiet, conventional and conservative Industrialist -a shsrp contrast to the pre-sent iocumhent, Lord iocumhent,

He will need the composure and self-possession of a juggler when he takes over his new duties on November 1. For apsrt from being appointe temporary chairman of BNOC for at least the next six months—quite possibly chief executive as well—Mr. Utiger has also been appointed the new chairman, with executive responsibilities, of British Aluminium. The multiplicity of appointments will make him one of the busiest men in British industry.

In each joh he will be guiding the enterprise into a significant new phase in its develop-

board member of BNOC aince its inception in 1976, Mr. Utiger sees many similaritiea between the international oll industry and the internatioosl aluminium industry. The problems of management are very similar," he said yesterday. "The difference is that when considering the oil industry you bave to add a couple of extra noughts on the end of the figures you deal with.

During the coming months he plans to devote four days a week to BNOC and one day a week to British Aluminium "But in practice I fear it will work out to be six days a week for the one and two days a week for the other." He will remain a hoard mem-ber of Tube Investment, the shareholder

British Aluminium, snd it would not be surprising if be hecomes more actively in-volved with TI when his secondment to BNOC ends next year.

Mr. Utiger has made it plain to Mr. David Howell, Energy Secretary, that he is willing to be chairman only for a short while. If, ss expected, he is slso elected by the BNOC hoard to be chief executive, Mr. Utiger will again emphssise that he will stay for only six to eight months.

There are two main reasons why Mr. Utiger finds himself filling a stop-gsp role in one of Britain's most important-and prospectively most profitable
—State undertakings.

Firstly, Lord Kearton has been pressing the Government for many months to allow him to retire. Secondly, Mr. Howell has still to decide the future structure of the corporation. Until he does, he will find it difficult to appoint a permanent top-flight executive to head the organisation.

One idea now being considered in Whiteball is the creation of two organisations, perhaps under the hanner of BNOC. One—a wholly-owned State undertaking — would specialise in crude oil trading, while the other would concentrate on oil exploration and production. This latter undertaking might well be Petroleum; a company with mixed State and private ownership.

Mr. Utiger recognised the corporate structure would be one of the first problems he would bave to tackle. The creation of two organisations was just one of the ideas being con-

He did not ascribe to the view

production operations as well as move "downstream" Into oil refinery and chemical operations. But Mr. Utiger believes the corporation's principal interest lies in the North Sea where "in the national interest" it can help to secure Britain's energy

in the technology of the in-

dustry to mansge it properly. You find that the heads of a

number of oil companies ara

not technical people. What is

important is to understand how the technology affects

BNOC can, if it wishes, venture

into overseas exploration and

One big difference you find in the oil industry is that you tend to take key decisions in big lumps. When you decide to develop an oil field with its tremendous costs you must go You cannot change your mind. On the other hand you can, for example, stop the construction of s

Another problem Mr. Utiger

will have to tackle is one of morale among BNOC's senior and specialised staff. "We must continue to motivate the first-class team pulled together oy Lord Kearton, even in this uncertain environ-

He said morale had risen con siderably following the deci-sion to retain all of BNOC's assets and to raise £400m to £500m instead by the forward sale of cil.

Mr. Utiger was one of the BNOC board members who strongly opposed, sn original govern-ment plan to reduce the cor-

However, British Aluminium has been spreading its wings under Mr. Utiger's managing directorship

In his new role as chairman with executive responsibili-ties, Mr. Utiger intends to oversee the current round of investment in new capacity, while also developing the com-pany's down-stream capacity to increase the added value of its aluminium products.

Laker plans legal action

SIR FREDDIE LAKER, chairman of Laker Airways, is planning legal action in the U.S. to
recover up to £13m in revenue
which the airline lost after the
which the airline lost after the McDonnell Douglas: DC-10 jet run on the lines of British airliners were grounded in May. Skytrain.

Petroleum, a company with Sir Freddie declined yester. Sir Freddie's action is being mixed State and private day to say against whom he was taken independently of other planning the action, bot it was

Administration, which ordered action. the grounding after the crash Turn of an American Airlines DC-10 Europe

travel for the cheap-fare Laker

DC-10 users. Several operators, including British Caledonian, which has three of the electraft. not, he said, McDonnet ouglas, including British Caledonian, the maker of the alteraft. Which has three of the electraft. This indicates that his target are understood to have been may be the Federal Aviation contemplating similar legal

Turning his attention to Europe, Sir Freddie hoped his e did not ascribe to the view that the permanent chief executive (s) need necessarily be drawn from the oil industry. "I take the view that grounded for verious shorter in May. application to the Civil Aviation Authority in London, for rights to 37 days, with 139 DC-10s in the fleets of eight U.S. airlines flights between Getwick and 37 try. "I take the view that be considered favourably

Howell firm on N-power cash

BY DAVID FISHLOCK, SCIENCE EDITOR

you do not have to be versed periods.

MR. DAVID HOWELL. Secretary for Energy, has rejected existed, 'yet the Commission is ceiling would be 1,500m Euro-all three criticisms made by still able to lend money for pean Units of Account.

The Euratom loan scheme in-Conservation Society, of The European Investment cluded no hasis for discriminate in European Bank, Lord Avebury said, had ing between thermal and fast energy financing policy.

The European Investment cluded no hasis for discriminate in the desired in the company of the comp

European Commission's pro- large sums of the British tax- decided to proceed with them.

nosals to increase the money payer's money in this way withposals to increase the money payer's money in this way with-available under the Euratom out Parliament being informed

loans scheme.

He observed that Britain was decision to proceed with the fast no decision to proceed with the fast needer on British soil would take place without a wide-ranging public inquiry." No Com-

energy finsneing pollcy.

Lord Avebury, in an open letter on September 24. asked Mr. Howell to vote against the letter on the le in each case."

helping to finance s French fast hreeder reactor "while maintaining the stance that

He found no evidence that the

European Investment Bank was proving mora rejuctant to lend money for nuclear projects, and quoted two £50m loans to Britain this year for nuclear

A natural heir and gentleman for Shell

BY SUE CAMERON

MR. PETER BAXENDELL. the new chairman of Shell Transport and Trading, is commanly agreed to be one of the oil industry's gentle-

Quiet, kind, yet with a reputation for firmness, he succeeds Mr. Michael Pocock, who died unexpectedly last week. Mr. Baxendell's week. Mr. Baxendell's appointment seems to heve been welcomed throughout the Shell group, but his promotion was not neexpected. He had worked with Mr. Pocock as joint managing director of the company and had come to be regarded as the beir apparent.

Mr. Baxendell, who was edocated at St. Francis Xavier's College, Liverpool, hefore going to the Royal School of Mines in London to take a degree in petroleum technology, is first and foremost a production man.

He began his career with Shell in Egypt in 1946 and went on to help develop new otifields, first in Venezuela from 1950 to 1962 and the in Nicola in State of the line Nicola in and then in Nigeria, where he hecame managing director just before the end of the

In 1973 be was appointed managing director of Shell UK, which gave him the opportunity to oversee the gronp's development activities in the North Sea. tbe time he mented that he was pleased to have the joh hecause "ex-ploration gives the spice to life in the oll business."

As chairman of Shell UK, ha spoke out strongly against some aspects of the North Sea tax system. He claimed that it was inflexible and could discaorage the oil majors from investing in further exploration work-tlenlarly on some of. smaller, marginal fields. He also criticised changes in petroleum revenue tax on the grounds that they could destroy the industry's confidence in the stability of the investment climate:

Colleagues at Shell say Mr. Baxendell's style will he in contrast to that-of Mr. Poceck. adding pointedly that unlike some oll companies, Shell chairmen are "not turned out like identical coins from a

Few people who have worked with him have ever heard bim raise his voice, hut there is general egreement be around when he did. His powers of persuasion, however low-key, are considerable. They were notably demonstrated in a television confronta-tion with Peter Odell, a pro-fessor at Rotterdam university and an arch-critic of the oil

and an arch-critic of the oil industry.

Mr. Baxendell has been described as being "totally devoid of pomposity, the antithesis of the popular image of a tycoon." Yet he is far from heing a duli, colour-less personality. less personality
Mr. Baxendell, who is

married with two sons and two daughters, was awarded the CBE in 1972 in recognition of his services to Anglo-

Nigerian interests.
Mr. Dirk de Bruyne, the president of Royal Dutch Petroleum, has heen made chairman of the Royal Dutch/Sheli group's committee of managing directors following Mr. Pocock's death. Mr. Baxendell will now become vice-chairman of the committee.

Building employers appeal for unity in industrial relations

BY NICK GARNETT

INDUSTRIAL RELATIONS in the building industry ere moving towerds disunity and "potential disruption," Mr. John Allen, president of the National Federation of Building Trades Employers, said yesterday.

Mr. Allen was referring to a decision by the Federation of Master Builders to turn down his offer of three seats on the National Joint Couocil for the Building Industry.
In return, Mr. Allen wanted

the FMB to withdrsw from the separate negotiating hody it has set up with the Transport and General Workers Union.
Speaking at the NFBTE's

north west region conference, Mr. Allen said the NFBTE wss determined to maintaio s single, strong hargsining hody for the building industry. The offer of sests on the NJC remsined open to the master hullders.

Mr. Allen said he hoped that, after a period for reflection. common sense would prevail. The FMB would accept the offer and draw back from what, for employers, was "potentially a very damaging and disruptive move towards separate wage

negotiating mechinery.' The establishment of a separate hody would lead to lesp-frogging wage claims, insta-hility in industrial relations and increased building costs.

" At s time when the NFBTE is doing sil in its power to work for a stronger, unified voice for the hullding industry, it is ex-tremely regrettsble that on the industrial reistions front-where so much progress has been made in recent yesrs-we abould he moving lo the opposite direction, towards disunity and potential disruption."

Vauxhall pickets ignore High Court injunction

VAUXHALL WORKERS from Union convenor.
the strike-bound Ellesmere Port They will ask the High Court plant were still picketing car in London for an injunction plant were still picketing car showrooms on Merseyside yes-terday in spite of an interim injunction against them in the High Court at Liverpool.

The Braid Group, who owns Garlick, Burrell and Edwards, Liverpool's higgest Vsuxhsll dealer, had sought the injunction, claiming pickets were preventing delivery of cars and lohbying customers

There were about e dozen pickets outside its beadquarters at Bootle, on North Merseyside. vesterday morning, the company said.

Merseyside police sald they had visited the showrooms at Bootle but they were not empowered to move the pickets. Vauxhall said last night they restraining him from "dispsrag-

lng" their products.
This follows sllegations that parts which hed been scrapped at the strike-houod Vauxhall factory in Ellesmere Port were being salvaged for dealers. needing supplies. A High Court sgent toured

picket lines on Merseyside seeking Mr. Ferrell 10 serve him with a writ for the new hearing next week. Meanwhile, it was reported

that London solicitors setling for the strikers were holding talks with picket leaders. Later, solicitors for the Brsi??? Group on Merseyside confirmed they had taken official ection asking for the

defiant pickets to he jailed. At a new hearing on Tuesday in Liverpool, they would ask for will attempt on Tuesday to seek so injunction sgainst the leader of the picket, Mr. John Farrell. s committal order for con-Transport and General Workers tempt.

Munitions man wins sex discrimination appeal MR. ROBERT JEREMIAH was why women should not do the

yesterday ruled a victim of job, said Lord Denning, Master uniawful sex discrimination of the Rolls. The work was because he had to take a turn at doing dirty work at a factory and women did not.

"just as sultable for women as fer men."

Mr. Jeremiah, 49, of Blaen-

The ruling by thee Appeal dare Road, Pontypool, had said Court judges in London, applies women could be provided with to a munitions plaot at Glss-

women could be provided with protective clothing, and showers

coed, Gwent, where women examiners are not expected to work the "dirty job" shift do the dirty work.

Momen simply use not work the do the dirty work.

A possible appeal to the House of Lords Appeal Committee would also be under consideration.

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FT 20

The pub with the brewery downstairs BY CHRISTOPHER PARKES

THE DOWDY old Dake of York, at a noisy traffic junction ander a railway bridge, in Borough Road, London SEI, was in a sorry state when Mr. David Bruce first set eyes on it. The floor was rotting, the windows boarded and all the customers cocking a gentle snook at all were drinking elsewhere. Now, who warned him and his hankers that his plan to revitable. phoenix-like, soaring on a wave of popularity, the Goose and Firkin has riseo from the ruins. which bouses a mini-brewery, turning out 3,000 pints of real ale a week and newly equipped to produce 5,000. Stronger that the average

of 10.45, and with a flavour Bankers and city experts, "somewhere between Young's however, are practical men and snd Fuller's," Bruce's Borough are now queueing up to help and Fuller's," Bruce's Borough are now queueing up to help Bitter is unquestionably e hit him with funds for the next and a profitable one at that. Although Mr. Bruce is un-characteristically coy about production costs, he says since his another to the west. brew travels only eight feet from brewery to heer engine, the scale of the Goose and Fir-he has no troubles with storage, kin. Mr. Bruce says he would

transport and distribution costs easily meet his target of £1m plague conventional annual turnover. hrewers.

Mr. Bruce, 31, formerly driven on hy his admitted inbrewer and sales manager at ability to work for other people, Theakstons in Yorkshire, reckons these charges generally account for 30 per cent of all browns per cent of all browns per cent of all project. Wetherland Ltd. was account for 30 per cent of all project. Wetherland Ltd. was account for 30 per cent of all project. Wetherland Ltd. was account for 30 per cent of all project.

in customers willingness to pay

brewery costs.

kers that his plan to revitalise the old pub was hound to fail. A highly-regarded stockhrok-The secret of its soccess lies ing firm, commenting on the in the cellar, unique in London, feasibility study be prepared to which bouses a mini-brewery, persuade his bank to help with finance, reported the scheme had "no chance of succeeding." Experts in the hrewing husiness Stronger than the average warned him his plan for the beer, with an original gravity Goose was a dead duck.

> stege in his project—a similar operation in North London, followed by one in the esst-and With four pubs operating on the scale of the Goose and Fir-

Bruce's Brewery. He mortgaged Of course be cannot avoid the his Clapben bouse and secured beer, aoine 20 per cent. 10p a plnt to the Customs man, an overdraft towards the £25,000 than the average pub. but he has an added advantage be needed to set up.

THE DOWDY old Duke of York, s premium for his uniqua pro-at a noisy traffic junction under duct. It sells at 48p a pint, 3p and Shepherd Neama (£4,000) provided the balance. Under these free-trade arrangements, Mr. Bruce hes undertaken to stand of his backers' beers—a target he is confident of exceeding. Since ha swam against the

tide of advice on the prospects for the plan as a whole, Mr. Bruce has determinedly followed his own nose in every detsu.

The jokey name contrasts with more staid traditional titles found outside most pubs, and Mr. Bruce refused to follow fashion trends in pub decoration—valour, brass and taxl-driver chic—applied elsewhere. Fsshion has it pubs should not be painted green, e "cold unlucky" colour. The goose and Firkin gleams resplendent in dark emerald livery.

Experts told him the place was not big enough. If he turned over more than £2,000 a week, they said, he would be overtrading, packing in more people thn the pub would take. His turnover is currectly £4,500 e

week. His "obsession" with heer was also looked at eskance. Spirit sales are reputedly the key to success. But 80 per cent of all sales across the bar are beer, some 20 per cent bigher

Interest-free free trada loans strictly away from standard pub of Louise, Mr. Bruce's wife.

food. A choice of doorstep-sized baps well padded with meat and one hot dish is on offer daily. "Can't stand pub grub. Can't stand the name. All soyabeans and gravy powder," Mr. Bruce While he scours the rest of London for likely new sites, the pub is looked after by a

ing a hrewer, and managed by Alistair and Tint Watsoo. All are paid above the average. The manager, for example, esrns £2.000 more than the standard union rate with the extra incentive of a 15 per cent slice of net trading profits. Recognising that a pub's suc-cess depends largely on its social

full-time team of eight, includ-

attributes, Mr. Bruce has been working hard at setting to know the customers since be opeoed in July. The Goose and Firkin Flyers, a running club formed by staff at the nearby Department of Health and Social Security offices, has stready been formed. Among his most popular customers. Mr. Bruce numbers the representatives from hig hreweries who are intrigued by bis success. Although some pre-fer to look on incognito, Mr. Bruce claims he can spot them a mile away and always makes a point of introducing himself.

One such visitor was receotly sent away with a small gift for his chairman: a wad of spent hops still inside the cootainer in which they were boiled with the Even his meous are steered hrew-a pair of tights, courtesy

£,700,000,000 under Group Managemeni UNIT TRUST AND INSURANCE OFFERS Save & Prosper Group Limited Capel Cure Myers Limited Target Life Assurance Limited M & G Group The Equitable Life Assurance Society London Life Linked Assurance Limited U.K. Provident Gartmore Fund Managers Limited

THE WEEK IN THE MARKETS

BP heads a placing parade

share. Pretty well all of them-from majors like BP down to the most obscure North Sea tiddler -have been surging abead in response to the latest series of threats about oil prices from the OPEC cartel

ployers

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M MMM

a appeal

Burmah, BP, Oil Exploration, Premier, Cawoods and Lasmo all feature on the list of top ten performing shares over the

There is another reason for this show of strength. On the Government announced that its planned sale of shares in BP had been scaled down to 5 per cent of the equity. Institutions which bad been bolding back on the view that a higher proportion of the equity would be on offer quickly reversed their tactics.

So the succeeded in what it was patently designed to do brought a sharp rise in the share price ahead of the underwriting

But not everyone was pleased with the news. Midland Bank bad the bad luck to pick ou Tuesday for tha sale of its 16 per cent bolding in Standard Chartered. The placing was dis-rupted by the BP announcement, and Midland was stuck with a 4.3 per cent holding.

It is unlikely to want to retain this for many months, and the whole operation bas cast a shadow over Standard Chartered's sbare price.

Other big share placings have goue much more smoothly. Lazards has got shot of most of the Dalgety shares which it collected as a result of its buying raid on Spillers during the recent takeover battle. And some big family sharebolders in MFI placed a quarter of the equity for £24m.

Since the whole company was valued at only a few bundred thousand pouods during the depths of the last bear market, markets. the sellers must be feeling quite pleased with themselves this

Overall, though the equity market presented an unexciting picture this week, and the same applies to gilt edged. Some of the numbers are begining to the music division out of its look right for the fixed interest -industrial production is weak, consumer spending falling, the money supply seems to be under control. But one big return on its leisure activities worry remains—the pace of the next pay round.

Love me do

It had to happen. It would be entirely wrong to describe EMI division has lost an aggregate as a corpse but it has been limp-f26m in the last two years and ing sufficiently far behind the the research and development

electronics herd to attract predators.

Thorn Electrical pounced on Tuesday. But it may not be hunting alona and a counter-bid bas been widely rumoured. The pack of other potentially interested companies includes Racal, GEC and Rank. Philips claims it is only watching, fascinated, from the sidelines.

The bid puts seven Thorn sbares on the table in return for 20 EMI shares valuing the defender at around £145m. Thorn, naturally, was hoping for an agreed bid but, while acknowledging the logic of the offer, EMI's riposte was to ask for

The supposed link with Philips, erroueous though it may prove, is intaresting because the group which Thorn is trying to piece together would look very much like a smaller version of the vast Dutch multinational.

LONDON

ONLOOKER

Thorn manufactures televisions and domestic appliances and bas been adding to its control and instrumentation source of cash flow is television rental. At the centre of its bid is EMI's music division, which made profits of just £1.9m in the year to June 30 on turnover of £430m. Half of this business was to be sold to Paramount until the U.S. company finally baulked at the asking price of £70m. The bidder's aim is to link its bardware with EMI's software interests in the growing in-homa entertainments

The idea is to push the new music technology of video tapes and discs and possibly digital audio discs through its chain of televisioo rental sbops.

That is the theory but, while it will be bard enough to pull steep second half losses, EMI is a curate's egg of other activites.

The group makes a good -dance balls, films etc-and the defence electrooics division is a powerful magnet offering Thorn the opportunity to lift its technological base.

But the medical electronics

recently in an attempt to long term future and it seems likely that Thorn would be a

willing seller of this business. Obviously, there is a great deal of work to be done if the bid succeeds but Thorn's first has also been mentioned but major obstacle is to convince its own shareholders that the deal will be a good one.

> That may prove rather difficult, for on an historic basis the terms imply dilution of almost 15 per cent, gearing would rise from 10 per cent to around a third and substantial infusion of cash will be needed, uot least to solve EMT's acute

problems in the music industry.

Mature Marks

Interim results from Marks and Spencer and British Home Stores this week sent City analysts reaching for their pencils and calculators to revise full-year forecasts.

M. and S. turned in a disappointing 5 per cent rise in profits to £77m, while BHS exceeded expectations with a per cent increase to £13.2m. The discrepancy between the performances of the two retailing groups illustrated the pit-falls of likening companies with superficially similar profiles (a particular temptation when they report in the same week).

A string of factors can be

Ind. Ord. Index

Caffyns

Decca

Cawoods

Home Charm

Hunting Associated

Ibstock Johnsen

essel Toynhee

Martin (A.)

Thorn. Elect.

Zenith Carb. A

Savoy A

Oil Exploration

Standard Chartered Bank

unley (Bernard)

Gold Mmes Index

MARKET HIGHLIGHTS OF THE WEEK

Week

- 5.2

~ 7.5

+58

+17

+35

+45

—20

-28

十50

-34

Price

Y'day

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402

194

127

390

140

152

246

75

75

538

161

470

615

figures: BHS imports far more staunch the outflow. This prun- of its product range than ing does not bode well for the M. and S. and so could deriva benefit from greater strength of sterling.

> Marks was hit by bringing forward a salary rise; BHS is not so exposed to sluggish volume trends in clothing. A more basic explanation, bowever, is that Marks is a mature retailing group (at least in the UK where profits growth was especially meagre), whereas BHS is not

> This means that Marks has virtually reached a platean both in terms of its geographical spread and the quality of its product range. BHS, on the other hand, is continuing to expand its outlets at a lively rate and is up-grading its pro-

Marks, with a well established

reputation for high quality and a fairly limited product range is vulnerable to any tendency to down-trade in the face of a VAT increase and rising inflation—though it did quickly re-affirm its value-for-money image both grnups are difficult to read. The destination of tax rebates is still uncertain and, if the clement weather keeps up, clothing sales of Marks in particular could suffer. BHS

High

558.6

260.0

402

141

445

144

308

174

267

109

103

538

121

524

615

482

shares are the less highly rated of the two and look a wiser bet. As one of the largest UK ex-

1979

Low

446.1

129.9

220ł

82

99

235

81

218

65

74

59

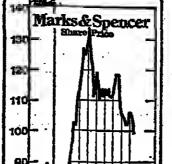
62

210

419

252

334



المكنام التصل

porters, Hawker Siddeley has been hit by adverse currency movements and interim export sales bave fallen slightly, in spite of a higher level of turnkey contract completions and the impact of inflation. Additionally, demand has dropped significantly in the R. A. Lister, Petters and Mirrlees Blackstone industrial diesel companies.

Upheavals in important overseas markets such as Iran and Nigeria coupled with oil supply jitters are largely responsible for a sharp fall in volume in this area. Hawker is reasonably Second half prospects for reached the bottom of the trough, but the group must cope with the aftermath nf the engineers' dispute, which will trim second balf profits and the outlook for the year as a whole is for a decline in pre-tax profits.

Midway profits were down by £3.5m to £53.1m pre-tax and the shortfall would have been more

Undecided after eventful week

Govt. reduces share sale to 5%

Demand, partly speculative

North Sea oil speculation

Thorn share exchange offer

Disappointing int. results

Proposed £5m rights issue

Awaiting bid developments

Grand Met, sells stake to RIT

Midland reduces share stake

Await'g bid terms from Eagle Star

Consideration of mid-term loss

Disappointing interim report

Sharp interim profits setback

Revived hid speculation

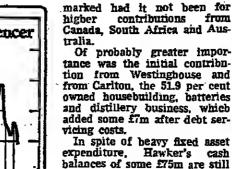
Gold price uncertainty

Bid approach denial

Lack of support

Press comment

After bid for EMI



expenditure, Hawker's cash balances of some £75m are still a very adequate platform for further acquisitions and there is pleuty of current cost earnings cover to lift an historic yield of around 6 per ceot.

contributions

Grattan guesswork

Grattan, the blg mail order business, is a takeover candi-Pickard's attempt to bring sharebolders up to date only fanned the flames of specula-

Along with some pretty dismal interim figures. Mr. Pickard disclosed that "infor-mal approaches" had been made, UDS has built up a 4.99 per cent stake and an "association with another organisation" is not "ruled out" for the

Mr. S. R. Lyons, UDS's managing director, did little to add in the sum of knowledge with his no comment " response.

Yet Mr. M. Place, Grattan's MD, did admit yesterday that discussions had taken place with UDS, but emphatically denied that they were "any-thing to do with the stake or any association."

U.K. INDICES

	Average	Oct	Oct.	Oct
	week to	19	12	5
_	FINANCIAL .	T134Ee		
_		I IMES		
_	Govt. Secs.	71.06	71.33	72.47
_	Fixed Interest	71.84	72.19	72,90
_	Indust, Ord.	470.5	477.7	474.8
_	Gold Mines	215.1	227,8	235.6
_ [Do (Ex \$ pm) 197.5	205.0	208.5
_	T'tl. bargain	17,615	18,474	19,014
_				
_	FT ACTUAR	IES		
_	Capital Gds.	236.93	244.24	243.61
- 1				

236.93	244.24	243.01
235.98	241.76	242.31
235.98	241.76	242.31
236.25	242,64	242.15
276.79	281,49	280.50
192.94	199.88	199.03
253,44	258.72	257.74
	235.98 235.98 236.25 276.79 192.94	236.93 244.24 235.98 241.76 236.25 242.64 276.79 281.49 192.94 199.88 253.44 258.72

Red. Debs.



Wall Street slithers after a struggle

NEW YORK

BY DAVID LASCELLES

THE MARKET tried to find its feet again this weak after the precipitous decline caused by the Federal Reserve's credit package.

But after pausing for a while around the 830-mark on the Dow Jones industrial average, it slithered further, to more than 80 points below the peak it reached just before the package was announced on

With trading thln and frisky, the market remains highly vulnerable to news develop-

ments, particularly the bad sort, Monday's sharp drop looked trend, and the Dow was actually down nearly 12 points before it recovered to a loss of just under

Libya and Iran anuounced further oil price rises, and Mr. Paul Volcker, the Fed chairman, testified in Congress that be was determined to exercise monetary restraint as long as is For the next three days, the

market moved about un-certainly, with investors vainly awaitiug " technical the bounce" that many traders said was due. It did not come, though, and the market then headed south again yesterday on more bad economic news, this time bad money supply figures and a further rise in interest cates, The small investor is still

plainly nervous. Big Institu- The

at however cheap stocks may he, they still do not compete with actual or anticipated yields

in the fixed income market.

This is also the view of Salomon Brothers, the investment banking concern, which advised its clients: "Investors should still avoid the temptation to employ reserves. Instead, they should wait until we (the U.S.) have more fully exposed the accumulated excesses of the past

five years."

Business is now in the quarterly results season again, and this unsettled the market IBM, for instance, was one of the week's most actively traded issues after it reported its second consecutive quarterly earnings decline. The price of its shares dropped nearly \$5 this week, to \$63, and that drop came on top of the \$2 that IBM shed during the preceding

week's panic. Another highly volatile issue was Howard Johnson, the motel chain which is the subject of a \$630ni takeover by Imperial Group of the UK. Although Imps But this was also the day and Howard Johnson have reaffirmed their intention to proceed with the deal, there is deep scepticism about it in Wall Street, partly because of the high price of lmps hid, partly because it could run into liquor

licensing problems.
Imps' bid is worth \$28 pe share, more than twice the \$11 at which Howard Johnson was trading. But though news of the takeover initially pushed them up to about \$23, they have since slipped back to below \$20, a strong indication that the arbitraters take a jaundiced view of the whole deal.

onday	831.06	—7.9 3
iesday	829,52	-1.54
ednesday	830.72	÷1.20
ursday	a30.12	-0.60
iday	814.68	-15.44

Why come to Britain's largest unit trust group for all types of investment?

At Save & Prosper we have acquired considerable investment experience over the past 45 years, becoming Britain's largest unit trust group. From this base we have developed new ways for investing in other types of funds as well as in unit trusts so that investors achieve more objectives in simple and tax-efficient ways. As a result we are now also a major force in life assurance, pensions and amuities, both for UK residents and for those living and working overseas. Whatever your requirements the chances are that Save & Prosper has an investment which can be tailored to meet your precise needs.

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SAVE & PROSPER GROUP

Retirement of a trustee

BY OUR LEGAL STAFF

leaving capital in trust to me and three others, with a life interest to my father and another aunt. A bank was appointed trustee, for an annual remuneration fixed at the time of my aunt's death. The hank now wants to charge more and all the beneficiaries have agreed, apart from myself, and the bank say they will retire if I do not agree to sign a form agreeing to the increase. What happens if I refuse?

The only consequence of the bank's retiring would be the appointment of a new trustee. The bank canoot retire and leave a vacuum, so it must either remain as trustee (on the old scale of remuneration) or find new trustees who will accept office at such rates as the trust instrument provides or the entirety of the beneficiaries will

A debt from an estate

My father asked me to arrange some renovation work on his house, for which I paid £5,000 ont of my own funds. He let me keep his deeds as security and before the work was finished he died. His executors abstracted the deeds from my house, when I was absent, and refuse to return them. Can I start an action to recover the deeds? Can I stop the sale of the house, or recover the deeds? Can I stop the sale of the house, or register a charge en it until I have my £5,600? If the matters which you state can be established by evidence

in court you would he entitled

to recover the deeds. You would

need to bring proceedings for

delivery up of the title deeds and for a declaration that you

are entitled to the lien which

you claim. If the debt of your

father's estate to you

Several years ago my aunt died disputed any proceedings should the keys are surrendered to also seek a declaration that the you.

trespass

My neighbour has recently, without consultation, reduced by about 3 feet the height of the hedge growing on my side of the boundary between the two properties. This has been done by reaching over into my property by np to about 2 feet. What, please, is the legal position?

Your neighbour's action was a trespass. He had no right to ent the hedge on your side of the boundary unless it constituted a nuisance in law. That would only have been so if it materially interfered with a right of light which bad either been granted by deed or acquired by more than 20 years user as of right.

Deposit of a licensee

I let property on the usual type of agreement whereby the licensee is responsible for any damage and deposits £25. before the licensee has to return the keys? If the licensee has delays returning the keys, am I entitled to retain some or all of the deposit as mesne damages or similar?

You are estitled to retain the deposit until it is finally ascertained that there is no damage (or the amount of any As this cannot be damage). dooe until the licensee bas entirely ceased to use the rooms. you would be within your rights in not returning the

Doityourselfisfineforsome...

also seek a declaration that the you. You should therefore amount which you claim is a arrange for simultaneous return deht due to you from the estate.

deht due to you from the estate.

of the deposit and return of the keys. While you are not entitled to set off against the deposit a sum claimed for mesne profits, the letter would constitute e cross claim by virtue of which you would be entitled to require that any judgment for the deposit ahould not be executed. Hence you would in practice be entitled not to hand over the deposit moneys until any proper claim for mesne profits has been

A blight notice on a council

There has been a compulsory purchase order for 14 years by the county council on a part of my garden so that the road can be widened. As this has resulted in a "blight" on the property, should we wish to sell, could we compel the council to purchase the

property? You are probably in a position to serve a "blight notice" on the Council requiring it to pur-chase the property, but this depends on your fulfilling the conditions specified in Sections

No legal responsibility can be accepted by the Financial Times for the Coswers given in these by the Financial Times onswers given in these All inquiries will be

192-208 of the Town and Country Planning Act 1971; and your letter does not show whether or not that is the case.

New water supply pipe

Because of poor water press the water authority advised that I should install a new supply pipe through my property. This was done, but no improvement in the pressure resulted, due, as admitted by the authority, to their corroded communication pipe at the entrance to my property. This was provided and a satisfactory pressure was obtained.

I have asked the authority to I have asked the authority to contribute towards my expense, but they have refused to do so stating that "this is the responsibility of the consumer and that the supply pipe was probably the major factor in the poor supply." Have I any redress? We think that you may have a valid claim against the water

We think that you may have a valid claim against the water authority for their negligent statement which they must have known and intended you to act upon. The area of difficulty lies in establishing that the pipe which you replaced was not "the major factor."

damage and deposits £25. Do I have to return the deposit Advance to buy a house

I am buying another bouse in part with money advanced by my father, on which I shall pay 12 per cent interest. I wrote to the Revenue saying that neither of us felt the formalities of a second mortgage was necessary and asking what sort of to enable me to claim tax relief. on the interest. So far I have had no reply. (halance of the) deposit until Can you please tell me what I

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Service - he could save you from

getting your fingers burnt in more

pening to you again.

important, when to sell

ways than one!

ments.

already lent me the money, which is lodged in a building society account in my name. Does this affect the situation? Do I pay my father interest gross or net of tax?

inspector (or any convenient tax inspector's office) for a copy of the free booklet IR11 on the Tax Treatment of Interest Paid. No doubt you have seen references to this booklet in our columns from time to time. Assuming that your father's usual place of abode is within

the UK, you should pay interest to bim without deduction of tax. The fact that you have invested the borrowed money in a building society is unlikely to be regarded by your inspector as preventing you from qualifying for tax relief (under para graph 2 of schedule 9 to the Finance Act 1972). This point is covered in paragraph 19 of

since you are presumably employing the services of a solicitor in relation to the purchase and sale of the houses, we are puzzled that you decided your mind at rest on the tax prove a false economy, in the field of taxation and property especially.

In the circumstances, we tion confirming the oral arrangements hetween you. Since the loan has already been made, there seems to be no particular urgency over recording short. made, assuming that your father is in good bealth.

If you have not already done so, you should ask your tax

187 and 188 Taxes Act 1970, £10,000 plus the SCSB: we retogether with the eighth scheturn to this below). But there dule thereto. But these provisions deal with the tax charge tion. Earnings prior to termion golden handshakes. So nation are left out of all account readers will quickly appreciate that although they are being conducted around real provislons, that is not the same as provisions anchored firmly in and from pensions and invest-

The tax rules for golden handshakes are immensely detailed and complex. In brief, and at the risk of some oversimplification, it is possible to say that the recipient is not liable to tax on the first £10,000 of a payment made in connection with the termination of an contract employment (or of a change in Finally not to ask him or her to put its duties resulting in a lower

received for the same event). exceeds £10,000 then tax is pay-In the circumstances, we able. But the legislation allows recommend that your father ask two main relief arrangements bis solicitor (or yours, since there appears to be no conflict of interest) to draft documentation confirming the oral cumstances of a further tax exempt entitlement known as the Standard Capital Super-annuation Benefit, or SCSB for

Proving why the cupboard is bare

INSURANCE

JOHN PHILIP

THIS WEEK, I go back to the problem facing Mr. Hubbard, who had gone upstairs for some valuables only to find the cup-

He could not say when he had last seen them and couldn't point to any other loss of property from his home, or any evidence of unlawful entry.

His insurers had refused payment under his household contents policy saying that he had not shown the loss to be the consequence of a specified insured peril. My comment was that this was

a hard luck situation that does sometimes arise, that the hurden of proving loss by a specified insured peril rests on the policy-holder, and that in the absence of any evidence as to cause, insurers could take a hard line. It has since heen suggested to me by a Lloyd's policyholder that insurers might consider payment in exchange for a statutory declaration. His policy

the following "A statutory declaration by the assured with regard to

insured peril within the mean-ing of this insurance and further that he has no reason appropriate for the risk. The precise definitions of such loss has been caused by territorial limits vary, but most such loss has been caused by any excepted risk shall be prima facie evidence that the loss falls within the terms of this insurance."

I have checked with Lloyd's and understand that this clause is among the conditions of the current, standard Lloyd's "household comprehen-

sive" policy. But what is done at Lloyd's is quiet often not done in the company market, and I do not know of any available companyissued bome policy which con-tains this kind of clause. I am inclined to think, bow-

ever, that quite a few companies might accept a statutory declaration as being sufficient evidence on which to make a payment to a policyholder of long standing and of established integrity.
If so, the cost of making such a deckaration, like other costs incurred in establishing a valid claim, would have to be met by the policyholder.

Many people insure some or all of their valuables under "all risks" policies. Where all this is necessary is to prove loss or damage not caused by an excepted occurrence. Such "all risks" cover is normally

insurers list out Great Britain (or sometimes England, Wales and Scotland), Northern Ireland, the Republic of Ireland, Channel Islands and the Isle of Man. Not all make it absolutely clear that they cover losses incurred in transit between the designated countries and islands, but I think it is commonly accepted that

they do. Beyond what, for convenience, we will call the British Isles, most insurers provide, without extra charge, world wide cover for a limited period, usually 30 days in any one insurance year, but sometimes more. Not all these extraterritorial

extensions are written in the same terms. A quick survey of several policies in the company market indicates that particular insurers may come up with different answers to policybolders whose claims appear to be similar.

How does each insurer epply

the time limit? Does be apply it to the time the policyholder spends away from the British Isles, so that on the 31st day he is out of cover?

any loss that he believes it restricted territorially—insurers time that the property is out of the British Isles—so that if the insured peril within the meanth is country for long periods, policyholder takes none of his first 30 days of foreign travel. he still has full cover when

later in the same year he takes some of them abroad with him? The reasonable assumption would be that the time limit applies to the property-and indeed the majority of insurers make this very clear in their

contracts, referring for example to "property . . . temporarily removed . . not in excess of 60 days . . " or "property while outside the British Isles for not more than 45 days."

However, e few companies re-late the time limit to the policy-bolder's travels, so that he still exhausts his free cover even if he leaves all his property at

People who take any of their valuables ahroad regularly. clearly need more than standard "all risks" cover-and must expect to pay premium relative to the length of their trips, the risks in the countries visited, and so on.

But even if they normally leave all their valuables at home, they should first check with insurers that time limits apply to property, not person, before relying on the provision of "free" cover, when they do take Or does he apply it to the some or all of them abroad.

TAXATION

DAVID WAINMAN

INCOME - TAX is currently charged at 180 per cent in one special set of circum-stances. A proposal has been tabled by the authorities that this rate be very substantially reduced. And the response to that suggestion has varied between deafening silence and outright hostility.

This is not the synopsis for reality and retionality.

earnings level).

If the termination payment is ex-gratia, that is made entirely voluntarily by the employer as

Not so golden handshakes

a pure gesture of goodwill after the employee bas left, the "top an additional tax-free lump sum sign of the 180 per cent tax-rate slicing formula operates on in excess of £10,000. Accord—where does it occur? the hasis of a six year spread.
The extra tax payable on a one
sixth slice of the chargeable
amount is calculated—treating that one sixth slice as the highest part of the recipient's in-come. This extra tax figure is then multiplied by six to give the total liability on the terminatioo payment ltself.

The chargeable amount of the termination payment is, as we "Son of Alice in Wonderland." have already seen, only the It is the real world of Sections excess over £10,000 (or over is another quirk to the legislain the top slicing calculation. The appropriate slice is superim-posed only on income from other subsequent employment

Perhaps we should also note at this point that if the termination payment is in the nature of compensation for loss of office, the top slicing formula does not use a six year spread but one related to the unexpired life of the employee's service Finally, in explanation of the

terminology already used, we must deal with the SCSB. It points which are troubling you. If the termination payment only epplies in ex-gratia cases, Trying to save a few pounds off (or payments, hecause there are your solicitor's hill can often provisions requiring aggregation provisions that certain longprovisions requiring aggregation recognises that certain long where more than one payment is serving employees without pen- Aggregate liability on termination received for the same event), sion commotation rights (or payment $\approx 6 \times 1442.50$

ingly if the following formula produces a positive amount, that amount can also be taken tax free as an extension of the first £10,000.

One twentieth of the average salary duirng the final three years, multiplied by the number of years of service.

Less the present value of pension commutation rights (or commutation rights had the employee not waived them so as to draw no commuted lump sum but a higher pensinn) Less £10,000.

foregoing certainty appears to be a masterpiece of legislative complexity. And the warning must be repeated that our explanations have them- interest paid would save £1.80 selves oversimplified the rules, tax.

Sabsequent employment Investment income Slice of chargeable payment (£22,000-£10,000) x 1/6

Married Man's Deduction Mortgage Interest

Liability £750 at 25% £850 at 30%

The answer is that it is built

into the top slicing mechanism. We can most clearly see it with the aid of an illustration. The two columns in the table show the tax liabilities on the reciplent's relevant income with and without the inclusion of the appropriate slice of the chargeable payment.

What we can see from this is that a £1 increase in the income from subsequent employment would increase the liability in the left-hand column by 30 pence, and therefore increase the aggregate liability on the termination payment by £1.80. But if the recipient had increased his mortgage to carry ont improvements, an extra £1

"Incinding" £1,000 800	Excluding 600,13 608
2,000	-
£3,800 1,815 385	£1,800 1,800
£1,600	NII
£ 187.50 255.00	_
£ 442.50	Nil

Heart Disease is a threat to your business

and highly vulnerable are men aged 45-64 Over 1 million are afflicted in this age group-about one in five.

135,000 a year are admitted to hospital. 43,000 die each year. That's nearly twice as many as cancer; 13 times more than all accidents; and 51% of the total deaths in

Men most likely to be in key positions; expensive to lose.

The vital importance of Heart Research

If it hadn't been for research, killer diseases like smallpox, TB. diphtheria and polio would still be a menace.

The British Heart Foundation is now the largest contributor to heart research in this country and in the past 20 years there have been significant advances: open heart surgery; greatlyimproved diagnosis; the Pacemaker and many life-saving drugs. But heart attack is still the greatest threat. We still do not know what causes it or how to prevent it.

The aim of the Foundation is directed not only towards improving diagnosis and treatment, but towards finding the basic causes so that premature death and disablement can be

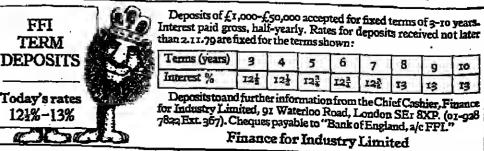
There is every reason to believe this goal can be achieved; but only through research - which is very expensive.

That's why the support of industry and commerce is so vital, and why we urge your company to help us, not simply as a social duty but as a positive, economic investment in the future. We shall be pleased to send further information and our Annual Report.

BRITISH HEART FOUNDATION

survival through heart research Registered Charity No. 2254

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Name:

FT

Address:

Piease post this coupon to:

· This money from the Inland Revenue is a refund of some of the lax you have paid on your income. To ensure that the grandchild benefits fully from the rebate you must be a taxpayer vourself and be prepared to invest for a minimum of seven years.

Simple to Operate

The scheme is very straightforward. Monthly investments (minimum ±15) are made hy Bankers Order. So once you have set it in motion there is

There is no maximum but if the child's income rises above £1,165 p.a. he starts to pay tax like everyone else. There is no limit to the number of grandchildren vou can help or, incidentally, any other beneficiaries, e.g., nephews and nieces (not your own children).

Special Account

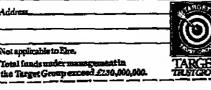
Target units will be registered in the name of either parent, in a special account designated by the child's mitials, so that for tax and all other

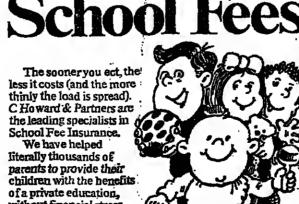
purposes the units are his, or hers. They can be cashed in at any time in the normal way, but the units belong to the child, so the proceeds must be used for his or her benefit.

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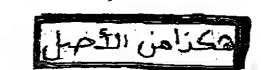
Consider an example of the combined plan: if your child is now two years old, a capital payment of £2,500 now followed by an annual payment of £700 should provide total fees of £17,000 (from age 8), in return for a total net investment of £12,300. And in addition £8,500 will be returned to you in the final year of the plan!

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YOUR SAVINGS AND INVESTMENTS

There's money in little boxes

HIGH TAXES make for poor investment decisions. Nowhere has this proved more true than in the mushrooming UK container leasing industry over the last four or five years.

Stories are circulating in the industry about investors rushing into leasing brokers on April 4 and throwing £2,000 wads of cash on desks as they signed deals to buy containers for lease to the shipping industry.

The return on the leasing was secondary. What the investor was after was the 100 per cent first-year capital allowance to wipe out a tax liability in the current year.

The leasing industry was not slow to grab at the tax advantage, and high pressure sales-manship concentrated on the after-tax gain created by the investment for individuals and private companies.

In some cases, especially in the following year, where there were lump sum. A host of other fit earnings to be spread over a number of years, the tax advantages were considerable. In ages were considerable. In the two companies, has sprung others the effect of the capital up since. By now it is esti-

than eliminate it entirely.

The exact tax implications were not always understood by the investors, nor did some of them know too much about the container market.

Tom the UK, equivalent to a total investment of about £40m.

There is always scope for abuse in any market where the asset is a secondary consideration. container market.

Containers proved one of the most attractive areas for leasing investors. These are metal boxes into which goods are stowed and which can be transferred from ship to rail to road without requiring unpacking.

LEASING DAYID FREUD

between about £1,000 and £4,000, but more important m making them popular has been

the fact that since 1968 specifications have been tightly standardised. The market has boomed.

Probably the first leasing hrokers in the UK was Trans Containers Services Company, which atarted marketing leasing agreements in about 1974.

Edward G. L. Carter and Co. A host of other firms, many of them run by former

employees of one or other of allowance was essentially to mated that there are about delay payment of tax, rather than eliminate it entirely.

The delay payment of tax and the containers leased out from the UK, equivalent to a

asset is a secondary considera-tion. In the last year or so there have been warning noises that all was not well with the UK industry.

The warnings appear to have been justified with the first major financial crisis in the

and Co. were transferred to a tax consultant for nothing. Mr. Carter bimself is believed to be in the U.S., while Scotland Yard has confirmed that it is "aware" of the difficulties that the company is in.

Several investors say they have been given certificates of ownership for containers which do not appear to exist at all, while others have not been paid lease rental for more than six months.

The man who has taken over at Carter and Co., Mr. David Gibson, is a former Inland Revenue employee who gave advice to Carter in the early years of the company on ways investors could save tax through leasing.

An ex-employee of this company, Edward Carter, was one of the next in the field, starting company's affairs, although be company's affairs, although he believes it is likely to he sol-vent and able to pay off all the

> But plans by some investors to sue the company for recovery could add to his problems.
>
> Meanwhile, several of the

other leasing groups are tracing down investors with Carter and urging the company to switch management of the containers to them. Many of the containers have already been tor of Acugreen Hamiltonian Switched.

tainers managed through Carter bave switched to his new com-pany, Landless Containers



. . tax relief is the key

ment of 600 containers formerly managed through Carter. So it looks as if about half the containers are now managed elsewhere, since it is estimated that Carter-related companies operated about 1,500 containers on behalf of lessors.

Mr. Ian Landless, a former Lessors at the beginning of the Carter marketing director, says month, together with three or investors owning about 130 confour other companies, including Shirlstar.

Last week he said that individual owners of containers with ithout requiring unpacking. Industry. A week ago the Another company, Shiristar, Carter should contact members
They are in the right price shares in Edward G. L. Carter says it has been offered manage- of the institute for advice.

Thousands of directors and company executives are taking advantage of this scheme.

ا مكنامزاليْمل

It simply involves topping up any existing retirement benefit provisions to take greater advantage of what the Inland Revenue will allow

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throughout, and if current immediate annuity rates apply at the time.

\ge	Gross	Receiv	<u>e at 65</u>
iów	Premium		Pension
	p.a.	cash sum	p.a.
4	£1,000	£100,000	£15,913
4 .	£2,000	£50,000	£13,591
4	£5,000	£25,000	£10,657
		_	

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Bank charges—the other side of the coin

BANK CHARGES are back in Barclays and Lloyds the mini- the approach takes no account By all accounts, very few the news again after the announcement that Lloyds Bank is to increase them for personal

mum is £100, while at Midland of any notional interest which exceeds the amount of bank in addition to the minimum of the minim customers from December by 40 per cent. At the same time charges will be debited

customers will he paying 171p per dehit entry on their current -against 15p at Midland and NatWest, and 13p at Barclays. But before any readers consider transferring their accounts they should know that the other hig hanks are soon expected to put their charges up too.

Charges, of course, are not levied simply on the basis of the number of dehit entries on customers' accounts. All the the hig clearers.

This system of calculating charges debate which rarely seems to attract attention is the banks. balance on their accounts will be highly unsatisfactory by manner in which the banks be entitled to free banking. At many people—not least because charge for loans and overdrafts.

balance, all the big clearers Customers are therefore have a system for lowering entitled to he somewhat cynical charges which depends on the quarterly, instead of half-yearly.

The new tariff means Lloyds' current account. Because money is not actually paid over all customers are given what is called a "notional allowance." The hank then simply reduces or eliminates the customer's charges to the extent of his notional interest allowance.

The rate of interest applied for this purpose is normally pitched somewhere below the Charges up too.

Charges, of course, are not interest on 7-day demand levied simply on the basis of deposits—and it varies between

of statements such as that from Lloyds this week that even on the new scale customers will still be paying less than half the true costs of running their accounts.

The point is that the whole issue of bank charges is closely connected with the question of whether the banks should be paying customers interest on their current accounts. At present the clearers do very nicely, thank you, from the "endowment" of

rate of interest they are to be

A quick check around the hig four revealed that practice may not be as uniform as you might expect. Lloyds considers that its average rate of interest for personal lending is not higher than three points over base rate, though other banks think four over hase is their average.

A senior manager with the Bank of Scotland tells me that any customer with a good record, sound prospects and good security should have no difficulty in borrowing at three

I shall he seeing my hank

MICHAEL LAFFERTY

Charter shuffles the pack

American Corporation group's UK offshoot which was heralded with a flourish back in 1964 as a kind of mercbant adventurer charged with the task of developing the group's mining and industrial husiness outside southern Africa.

It had as its hase a strong portfolio of investments, largely ment dollars and depending on in the other major mining finance houses, and with the backing of the technical and financial expertise of the Anglo group. Charter seemed set for an exciting career.

But things have not worked out that way and, to be fair, the group has had more than its share of had luck. This background may well have inhibited the going rate for the dollar the group in recent times from embarking on a more aggres236p in the hands of a UK resithe group in recent times from embarking on a more aggres-sive expansion polley, albeit one

not without commercial risks.
Stronger deterrents have been
the lack of funds and the millstone of the loss-making Cleveland Potash mining operation in Yorkshire which has drained some £43m of Charter's resources since the mine started up in the late 1960s. Plans announced this week,

while hardly being revolution-ary, at least relieve Charter of the Cleveland responsibility which will be shouldered by Anglo. At the same time there is to be an exchange of investments between Charter, Anglo, De Beers and Minerals and Resources Corporation (Minorco) which will include an injection of some £37.5m cash into the

Charter coffers.
The main features of this complicated reshuffle of Investments are that Charter will part with its stake of 5.9 per cent in Anglo to De Beers, bringing the latter's holding up to 39 per latter's holding up to 35 pc.
cent. Charter will also pass on
its holdings in Rustenburg to
Anglo and will give those in the
diamond holding company Anglo
diamond holding trust and
livestment Trust and in Anglo American Corporation

of Canada to Minorco. In return, Charter receives an prepared to give important 28 per cent stake in another chance. the platinum refiners, Johnson the platinum reiners, Johnson Matthey, 3.5 per cent of the Tara Exploration, which owns the hig Irish lead-zinc mine, a further 15 per cent in Societe Miniere d'Anglade, the French hase-metal group, and 26.2m new shares in Minorco.

Charter retains, of course, its

Charter retains, of course, its other interests which include 25.8 per cent of Selection Trust, 4.3 per cent of Caro Line. 67.3 per cent of Cape Industries Charter's wholly-owned

industrial interests. In the year to last March Charter carned £28m and in the first half of the current year it has made \$14.4m. or 13.7p per a mine's tax position. share. If the scheme goes South through, the company's net worked assets will be worth some £305m sensible

8.625 for 1978-79. Charter holders are also to be given the new shares in Minorco on the basis of one for every four Charter held. If they wish, Charter shareholders can sell these shares to Anglo and De Beers at \$4.65 per share; this payment will he in invest-

MINING

KENNETH MARSTON

Sharebolders thus have the choice of turning part of their investment into cash. But they may well decide to keep all or some of their Minorco shares now that this interesting Bermuda-registered natural Bermuda-registered resource company with North American interests has been released from its painful financial responsibilities to atruggling Selehi-Pickwe nicke operation in Botswana of Bot

wana RST. The share market has given pretty cool reception to th scheme this week and so th question to be asked is: as Charter shares worth keeping The answer to this main depends, of course, on how we the management of the compar can handle the ship now that i

decks have been cleared. Charter has been given magic formula for success, b with the drag of Clevelan removed the company has tha hy Mr. Harry Oppenheimer. Fo this reason alone. I would b prepared to give Charter share

The hest quarterly reporting season so far for South Africa gold and uranium mines ha been brought to a close the week. Average prices receive by individual mines in an quarter vary according to th timing of aales, but all hav

done well. In the September quarter, th going rate has been around \$35 per ounce compared with \$26 in the previous three months give or take a few dollars eithe way. At the current high bullio prices—gold was \$3911 yesterday — a variation of a few doilars is much less important than

South African mine tax is vorked on the eminently ensible "Robin Hood" basis.

and further capital expenditure, such as the cost of new shafts or plant, also ranks as a tax offset.

The poorer cousin,

The tax and state's share of profits is based on a sliding scale formula which, in effect, helps the low grade mines but goes np to above a rate of 70 per cent on earnings of their wealthy cousins. Many mines, in fact, do not want gold prices than today's levels because they can bring more problems than benefits.

Net profits shown in this wek's table generally make a fine showing but in many cases the rise in pre-tax earnings has been accompanied by an even sharper increase in tax under this sliding-scale system. A case in point is provided by Western Deep which lifted pre-tax profits by 41 per cent in the September quarter but achieved only a 6.4 per cent increase after tax had taken its bite.

However, we need not shed any tears for the wealthy mines. Of the final dividends announced this week the 375 cents (211p) SOMETHING, at last, is being or 291p per share and a dividend done about Charter Consolidated, the South African Anglo the current year compared with profits hefore tax liability arises

disclared by Western Holdings declared by Western Holdings makes a total for the year to sallowed to be recouped by the current year compared with profits hefore tax liability arises against only 415 cents for the

The poorer cousin, Welkom, is lifting its total dividend for the same period to 110 cents from 65 cents last time. It should also be borne in mind that in the year to September 30, these mines will have received an average gold price of around only \$255.

Clearly, higher payments are in store for the current year if gold prices hold up at anybere near current levels. This how-ever, cuts little ice in the currently uncertain share market and Western Holdings and Welkom are yielding over 16 per

It would need a major crash in the gold price to hit such mines and it seems that the shares are worth a place in a mixed portfolio, if only as yield

March December

quarter

GOLD MINE NET PROFITS

quarter

cel		R000s	R000s	R000s	R000s
ts-	Blyvooruitzicht	12,979	11,439	10,813	9,138
	Bracken	2,455	1,898	1,834	1,660
a he	Buffelsfontein	13,764	13,712	12,781	11,785
ae he		5,754	5,401	4,040	3,930 ·
re		12,086	+1,605	† 1,52 1	+2,239
g?	D	#8	#82	‡6	‡45
FII		36,715	30,851	28,259	30,811
ay	ERGO	11,281	8.621	8,027	3,612
ts	East Rand Pty	94,086	+1,556	†1,112	+1,253
ю	East Transvaal	1,446	1,481	1,031	798
uţ	Elandsrand	2,007	. 408	-,	_
nd	FS Geduld	28,861	24,537	21,312	21,492
at		12,473	7,448	4,973	*252
ed	Grootvlei	3,180	2,604	2,061	1,780
he	Harmony	17,699	17,763	15,723	15,743
ek ed	Hartebeest	22,191	23,243	15,663	14,433
ea or .		5,309	4,034	3,847	3,672
be.	Kloef	20,447	16,818	14,036	12,404
es	Leslie	1,864	1,245	1,148	937
	Libanon	6,830	5,995	4,894	4,795
ng	Loraine	92,436	+443	†583	†538
1'5	Márievale	916	79I	635	808
4 A 22	President Brand	35,147	27,742	20,795	15,990
جمة LiS_	rresident Steyn	20,023	16,610	11,276	7,040
ed.	Albarontein	22,596	18,435	20,417	20,520
LY	St. Helena	9,756	7,845	7,995	6,452
je	South African Land	‡519 5 707	\$402 4 222	\$1,101	\$619
7e	Stilfoutein	5,707 46 200	4,278 90 697	4,751 36 202	4,249
, -	Vani Reefs	46,29 0 2,010	39,697 +831	36,303 #1 109	48,129
ha	Venterspost	2,010 406	. 7831 467	¶1,102 330	41,310
1a 20	Viakfontein	406 7.298	407 4.544	330 4.378	353 3.473
2U 60	Welkom	7,298 36.951	4,544 29,442	4,378 27,144	3,473 28,227
-	West Band Consold	36,951 *+486	29,442 ++449	27,144 *†502	28,227 41,289
er	West Rand Consold Western Areas	11.759	8.047	*7502 8.650	91,289 8.319
SL SL		11,759 39.096	8,047 38,747	8,650 23,144	8,319 22,699
)[] T-		39,096 19.565	36,747 16,256	23,144 1 3,904	22,699 11,743
	Winkelhaak	10.139	7.285	6,462	6.152
<i>-</i>	TTURGULAR	TOTOG	سوسر ۽	U,TUE	G47-GD

*Loss. † After receipt of State aid. ‡ Net surplus includes sale of capital Items following

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Thank you, Mr. 8 per cent.

ONCE a two year guaranteed return. Under present legisle-income bond reappeared on the tion this sum is free of basic die during the year, and adminis-tration expenses. the one year version would quickly follow. This week, returnen from the 10 year Merchant Investors Assurance launched both a one and two year bond end it seems probable that other life companies

will join the bandwaggon. Merchant Investors offers a return over one year of 13 per cent net of basic rate tax compared with 87 per cent net policy from the tax rellef and of tax from a huilding society one year investor. Life cover for three times the sum invested is also thrown in.

This rate is obviously highly attractive so how can a life company outperform building societies in this way? The answer is the tax credit from the Inland Revenue.

An investment of £1,000—the minimum outlay-buys two life policies: a one year pure year policy, the life company endowment and a 10 year nonprofit endowment assurance. Inland Revenue to he applied to Half the outlay pays the first annual premium on the 10 year policy. The other £500 buys the pure endowmeot

The pure endowment contract provides the income. At the end of the year Merchant Investors navs £630 on this policy, £500 the investor-his 13 per cent while, it will have to meet the

The investors' capital is policy. Immediately the second premium is paid, the contract credit were given, the income is surrendered for e guaranteed on the one-year bond from £1,000—the amount of the Investor's outlay.

Since this sum is the return

of the net premlums paid, the investor gets no profit oo this so there is no clawback of tax relief by the Inland Revenue. The secret of the scheme is that the 10-year policy is counted as a qualifying policy eligible for life insurance tax relief on the premiums paid. The current rate of tax credit is 171 per cent of the gross preminm - 21.2 per cent on the net amount paid by the investor. For each £500 paid on the 10therefore gets £106 from the

the benefits noder the policy. Merchant lovestors receives £1,000 from the investor at the outset and £106 from the taxman. Another £106 comes from the Revenue after one year, after which Merchant Investors pays out £1,130. The company paying the second anough also receives interest from in-premium on the 10 year nolicy vesting the money — in one year premium in the 10 year nolicy resting the money—in one year ance tax relief is given on end the remaining 5130 coes to local authority securities. Mean-

The inescapable conclusion is that most of the income is provided by the Revenue. If no tax Merchant Investors would drop to 5 per cent net—a nonstarter against building society investment.

The Government introduced the clawback of tax relief on life assurance on early cash-in to stop this sort of ebuse. Schemes marketed in the early 1970s gave the investor a return of his premiums after one or two years, the profit on the investment coming from the tax relief. At that stage the investor got his profit direct, now he receives it rather artificially through the pure endowment.

Ironically, the Government has made it easler for tax planners by changing the method of giving life assurance relief. Under the new system the investor gets the henefit of the relief by paying pre-miums net. Before April this year he paid premlums gross and had his tax code adjusted. The only check on widespread abuse is a limit on the availability of tax relief. Life assur-

these bonds for the basic rate

Under the Merchant Investors one year bond, for instance, the annual gross premium paid per £1,000 invested is £606. So the maximum premium paid by a person earning up to £9,000 is £1,500. The maximum bond ontiay, assuming no other life assurance contracts, is £2,475.

Life companies marketing these bonds are reporting buoyant sales. Without restrictions, it is almost certain that sales would be back to the levels of 1974 when £400m was sold in the first quarter ahead of the

What will be the Government reaction? A number of life companies have given enough cause for tax relief to be abolished, but the life Offices Association would fight such action.

A cut is more likely—from the present level of 17½ per cent to 121 per cent or even 10 per cent, though this would not take effect until 1981 since months' notice would most likely be given. In the meanthe market would be flooded with one year bonds. Another option is to claw hack tax relief from the life companies, a complicated course. Alternatively the course. Alternatively the authorities could completely control the marketing of life companies, a policing operation that the LOA does not want

Consider a householder with ber had his house insured for is steadily rising. The changes rates for block insurance contracts, hut these premium rates f30—15p per cent of £20,000. His premium then was £30—15p per cent of £20,000. and would be incapable of carrying out. The life assurance

the new rates.

could find that their insurance

last time for insuring their house, garage and other out-

From the beginning of next

month General Accident is lift-

ing its premium rates for huild-

ings hy 20 per cent, the first time these rates have heen

changed since the early 1920s.

Policyholders will be charged 18p for each £100 sum insured

The figure is almost invari-

ahly automatically revalued by

the movement in the Housing

Cost Index published hy the

Royal Institution of Chartered

instead of 15p per cent.

buildings.

sured

The winter of their discontent

company is asking a premium nearly 50 per cent higher than Last year's premium Increase in premium on the old sum insured for the change in races

Premium this year for a sum insured of £24,046

This represents a 44 per cent rise in premium.

Premium increases are only part of the story. The policy-holder will also have to contend with a new sum assured. The computer changes.
Why have insurance comnouseholder estimates the cost of having his house rebuilt and then insures his house for this value, known as the sum in-

the main one being subsidence. Around 1970, the insurance companies were asked by the

Insurance companies have found that the number of claims

HOUSEHOLDERS will get a Now see how this year's pre-shock next time they renew mium peyable in November has their household insurance. They increased:

the added sum insured of £4,046 7.28

43,28

Esgle Star, meanwhile, is putting up its rates from January and other insurance companies intend to lift their rates in the New Year once they have made the necessary

panies taken this step and changed a rate that has remained for over 50 years? There are a variety of causes,

huilding societies to include subsidence cover in their house insurance contracts. The insur-Surveyors. This index bss risen hy over 20 per cent in the past 12 months. Thus the preminm ance companies agreed and made no extra cost, but the long dry summer of 1976 later cost UK insurance companies only to houses in will he affected by two increases the higher sum insured and £100m in subsidence claims.



Bigger insurance premiums on the way

last winter cost £90m. The cover on household policies has at the same time bean widely

Last year, UK insurance companles lost £20m in under-writing on their household account from a premium income of £200m. The losses in 1979 are going to be far higher, so the really surprising feature is that companies have not put up

The increases so far spply only to houses insured on an individual basis. The insurance companies are still negotiating with building societies over the

Insurance companies seem determined to get their house-hold eccounts back on an even keel, and to do this it looks as if house policies, like motor policies, may become more expensive each year.

However, one major insurance group, Norwich Union, appears to be going against the trend. It says it has completed its review of household rates for the coming season: premiums for contents insurance were raised recently, but it is holding its building rates unchanged for at least a few months.

E.S.

Don't be a fall guy

GUY FAWKES night is a family festival Bu families should vide cover of up to £250,000 think about the safety of their homes and check that they have adequate insurance cover.

cent of UK householders do not insure the contents of their plan to cash in personally on inexcusable carelessness, you will probably agree, and never account of the spark which set homes. Senseless economy or more so as Hallowe'en and Guy Fawkes night approach.

like thinking about the potential damage and injuries at this wouth club are only using your time of year. The vision conjured up is of large numbers make sure your insurer knows. of people, mostly children, gathered in a confined soace, be ultimately hable for claims, gazing into bonfires or letting though the claimant will proboff fireworks.

party in the oscithere is no need to

One imperient point to Ao estimated 25 to 30 per remember is that paying guests the festivities, doo't he surlight to her beautiful mink coal-and the insurance com-Insurance companies do not pany doesn't cough up.

If the local Girl Guides or house as the venue, at least The organising body may well ff fireworks.

But if you are planning a your insurer will probably then have to sue the organiser.

Injured guests, meanwhile, worry ahout being sued—assum-ing the contents of your house are properly insured, of course. This should he fairly straight-

"London Life ... is one of the

most competitive offices in the

"London Life's investment

been getting its sums right

in recent years."

performance...shows it has

"London Life . . . is entering the

protection policies are extremely

designed as investment vehicles."

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THE SUNDAY TELEGRAPH

THE FINANCIAL TIMES

THEOBSERVER 23 March, 1979

LINKED ASSURANCES LIMITED

business."



forward where children are concerned (poor supervision is almost invariably to hlame), but Insurers may not sympathise too much with a tipsy adult-unless of course, you've spiked his

A taxing problem from the taxman

Budget with bated breath.

CONVERTING income into capital is an increasingly common trick for the high rate taxpaper. By buying e fixed interest stock before it goes cum dividend" and selling just before it goes "ex dividend" your lisbility to the Inland Revenue can be substantially reduced, Or can it?

According to Mr. Jeffrey Greenwood, a partner with Preston accountants Moore and Smalley, stockbrokers marketing this type of scheme are failing to draw clients' attention to a potential stumbling

This cen be found, he points out, in the words of Section 30 of the 1970 Income end Corporation Taxes Act which is headed "Special provisions as to accrual of income." Whet this effectively says is

take action if an individual "avoids, or would avoid, more than 10 per cent" of the extra tax he would pay if the gain was treated as income, not capital. If this is the case, the investor may he subject to income tax on that part of the gain which is made np of eccrued income.

But there are two important exceptions to this rule. If you can prove to the taxmsn that the avoldance of tax was "exceptional and not systematic," you will not be lisble to

Furthermore, if there has been no record of this type of ing years, the Inland Revenue will also turn a blind eye.

One interpretation of thes guidelines is that it is all right to play the game once every four years. But then you come to the definition of systematic. Predictably, the Revenue maintains that "there are no hard and fast rules. Each case will be treated on its merits."

Popular schemes which fall. into this category are the buy-ing and selling of local authority bonds and the sale of gilt edged stocks (plus accrued special ex-dividend) a year and e day after purchase. In the normal course, capital gains on gilts held for more than a year and a day are completely free of capital gains tax. Clearly, there are risks attached to these types of transaction.

linked to a fund that invests in equities or cash, and has performed considerably better

Investment trusts in a quandary

individual once the lifeblood of guardlans of closed end funds, the investment trust sector, has the investment trust sector, has fear large scale redemptions clearly not found a satisfactory answer to this question in recent years and now, according to one informed estimate, accounts for little more than a third of the total investment trust market. Furthermore, turnover in trust shares reached a low point this summer suggesting that other holders—institutions like the banks, pension funds and insurance companies—are equally disillusioned with this investment

The result has been average share price discounts to net assets of around 30 per cent (little different to the position this time last year), a continuing trickle of takeover speculation and a lot of investment trust managers scratching their hesds wondering how to rekindle interest in their husiness.

Cynics, of course, might argue that many of these managers do not really care why investors have heen steering clear of investment trust sbares. Unlike their opposite numbers in the unit trust business, whose reward is an anoual percentage impressive rate. It is also, howof a moveable feast, investment ever, based on the helief that

and their only worry is that one or two awkward shareholders will suggest unitisation or liquidation, thereby putting them out of s job.

Faced with the problem of disinvestment and lack of interest on the part of the private shareholder, how can invest-ment trusts refurbish their image? Hopes were raised by the lowering of trusts' capital gains tax lishility from 171 per cent to 10 per cent in 1978 while takeover blds were expected to refocus ettention on the merits of this type of investment

All this, it seems, has been to little avail. The feeling and share price.
among many observers and some Investment tr investment trust managers, is thet e more fundamental solutrusts should offer e greater degree of specialist investment. This is partly e reaction to the marketing success of specialist unit trusts which, in spite of the low level of net new luvestment in unit trusts generally, have been attracting new money at an

companies investment trusts are allowed to raise money through loans which they can then invest on behalf of shareholders to produce " gearing "-if equities rise sharebolders will do hetter then the market as a result; if share prices fall, on the other hand, they do worse.

Actual average investment trust "gearing" is currently very low at a mere two per cent of assets. Some critics of investment

trusts say that without gearing, investment trusts are little different to unit trusts. At lesst with unit trust they argue, you do not have the added risk of a discount between asset value

Investment trust gearing is undonhtedly very low histori-cally but given the uncertainty tion is required, namely that of equity markets end high interest rates over the last three or four years whn is to say the trusts are wrong? London Trust's recent decision to raise a £15m debenture, which edmittedly will he invested initially in fixed interest, was a spectacular exception to the general excitiog than that." trend.

Another way in which invest-

WHY do people buy investment trust managers are assured of investment trusts are not fully ment trusts are trying to stiract trust shares? The private their fixed salary. Being the exploiting their unique advantages. The first of these is the individual once the lifeblood of guardlans of closed end funds, tages. The first of these is the argue they can offer something which individuals and other institutions cannot get on their own. London Trust is one of e few investment trusts which have recently heen actively seeking out special situations.
"You won't find Shell or ICI in our current top 30 holdings." says one of its directors. "We feel very strongly that private Individuals and other institutions can invest in blue chip companies perfectly well on their own. What we ere hoping to do is put this trust into a number of private, unlisted compenies over the next few years."

Mr. John Evans, investment manager of North British Canadian and London Atlantic, the two ICFC trusts which heve performed consistently over the past five years. well feels that the trend towards epecialisation "What I greater growing. "What I em against," he says," are portfolios filled with blue chip companies. Investment . trust should be doing something more

TIM DICKSON

Thumbs up for unit linking

UNIT LINKED life insurance is here to stay and will play a growing role in the future of the life lusurance industry. The seal of epproval was given this week when Standard Life. Scotland's largest life group, officially announced its entry into this field by launching a range of contracts linked to a-

variety of funds. This significant development provides an opportunity to re-examine the ettractions of saving through a linked plan compared with those of a tradi-tional with-profits endowment. Scottish life companies have traditionally been outspoken in their objections to linked life schemes and have extolled the virtues of with-profits. The proof of the pudding, however, is in the eating.

For example, another major Scottish life company—Scottish Widows—has offered equity linked investment for nearly 15 years through its Investor policy series. The following years policy show bow this compares with its with-profits policies for 10 year terms.

The minimum death cover on the Investor policy at £1,800 was higher than the with-profits con-

The figures speak for them-The Investor policy is

than the with-profit variety The investments of each fund were handled by the same team, so the difference in returns effectively reflects the price paid for the guarantees. Returns to an investor paying a gross monthly premium of £10 on an Investor policy cashed-in after 10 years and a 10-year with-profits policy.

> policy 1.433 7.078 1,949 2,211 2,000 1,974 life 1,666 jan. 1, 1979 March 31, 1979 1,666 Traditional

bave made great play of these The bonuses they guarantees. emphasise, once declared not be taken away. The value of the with-profits endowment progresses smoothly, fluctuations are smoothed out, and the msturity value changes once or twice a year when the actuary changes his bonus rates.

To cover these guarantees

fixed interest securities. With a linked contract, on the

ERIC SHORT

LIFE

INSURANCE

Investor With profits

match assets with liabilities and hold substantial amounts of

other band, the cash in value depends very much on the state

of the market at the time of cesb-io and values can vary from month to month. The experience of the Scottisb Widows Company shows that this volatility can be minimised by careful investment management.
The critics of linked business

cite the 1974 bear market as a salutary lesson. It is cer-taloly true that those investors who cashed-in during the hear market lost heavily, but those who were still investing picked up units very cheaply. The key lesson of 1974 is that investors need flexibility over timing of cash-in and the facility to switch to a cash fund near to the time of cash-lu.

With its track record, you would no doubt think that Scottish Widows Is fully sold on the lioked idea. This does not appear to he so. Instead, the impression is that it is embarrassed by its success. It only offers one fund and one plan and claims to be watching closey the experience of Standard Life.

Scottish Widows, on its own admission, is not the hest life company for 10 year with-profits contracts. It gets into the top hracket over the longer terms. But Equitable Life has for

however, the life fund has to years topped the 10 year with-match assets with liabilities and profits tables and 10 years ago it hold substantial amounts of also tentatively dipped its toe in the linked market with a savings plan linked to lts Pelican unit trust. The following per formance figures lllustrate the

> RETURNS OVER 10 YEARS FOR £10 A MONTH Cash-io

Maturity value 1,935 1,935 2,295 2,200 2,280 July 1, 1979 1,935 1,935 1979 Oct. 1, 1979 2,330 1,935

While the Equitable is pleased with these results, it is still very much in favour of with-profits contracts. It points out that if the unit price on October 1, 1976 applied now, the cash-in value would bave been £1,125. The company stresses that investors should understand this lack of guarantee before teking the plunge. Significantly, it has no plans to

extend its linked coverage. Nonetheless, these figures uggest that the days of a withprofit contract used solely as a savings vehicle are numbered. Standard Life as a mutual life company is owned by its with profit policyholders. Paradoxically, its board must feel that linked life huslness represents a good investment for those



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successful investment programme makes possible higher bonus rates for pension plans. All with profit plans will now receive bonuses at the record high rate of £5.50% p.a., plus a terminal bonus of 10% of attaching bonuses. At the same time. benefits and terms have been further improved. Self-employed pensions-outstanding value for the self-employed as well as for employees not One of Britain's fastest-growing mutual life offices-assets now exceed £350m.

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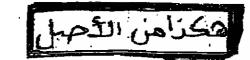
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Two Georgian houses in Elder Street, E1, built in 1726 for Hugenot silk weavers, being restored through the efforts of the Spitalfields Historic Buildings Trust, are for sale at around £60,000 each. Sympathetic repair work is by the 200-year-old firm of Dove Brothers of Islington, Brochure Graham Allt, Jackson-Stops & Staff,

PROPERTY

Conservation schemes to beat the bulldozer

BY JUNE FIELD

AS AN ARDENT conserva-tionist I am always pleased to lear of old properties, however ancient and derelict, which bave been saved from annihilation by the buildozer.

The first case history reveals the sort of positive thinking of Lymington, ensured that as that enterorising councils could much of the original character that enterprising councils could apply to dilapidated bricks and mortar all over the country, before they get to the point of no return.

A recent rescue operation in the New Forest area not only saved a group of seven old cottages, but provided homes particularly suitable for young couples. The Terrace, Marchwood, would have been knocked down had not the Hampshire County Council sponsored the formetion of The Hampshire **Buildings Preservation Trust to** renovate them with the aid of improvement grants.

Believed to have been built ageing properties—cottages at in the early 19th century, Gosport, near Portsmouth, and the buildings incorporated an a windmill at Burseldon, near earlier timber-framed barn, parts of which were found during reconstruction; and the architect, Malcolm Macdonald Two Georgian houses in was retained after restoration.

The old roof tiles, removed while work was going on, were put back and you can still see some of the old oak timbers, especially on the first floor. At prices between £15,750

and £17,750, naturally all the cottages were snapped up immediately they were put on the market by the Trust's agents, Jackson and Jeckson of Lymington. But as the Trust's primary purpose is to give a lead in preserving the architectural history of Hampshire, work is continuing on other

Southampton. The small profit made from the Marchwood undertaking is being ploughed back into future projects.

Elder Street, in London's East End, near Spital Square behind the flower market, along from Christ Church All Saints and the Jeck the Ripper pub, were saved from the demolisher's hand at the eleventh hour. Numbers 5 and 7, Elder Street had been declared dangerous structures when the Spitalfields Historic Buildings Trust was formed two years ago. Permission to demolish had already been granted, and work started on stripping off the roofs.

Led by chairman Dr. Mark Girouard, distinguished architectural historian, the Trustees took turns to occupy one of the buildings night and day, keeping the demolition gangs at bay while maintaining a dialogue with the then owners. British Land, and the intending developers, the Newlon housing trust. This hed the effect of stalling the sale of the properties to Newlon, as contracts hed been exchanged on the basis of full

Eventually, after much public protest and several weeks of on-the-spot conflict during which one gang succeeded in forcing entry and removing the top entry and removing the top storeys, it was agreed that British Land would sell the houses to the Trust, who would also pay 50 per cent of the costs incurred by all parties as a result of their action. Now, after e year's work

under the painstaking super-vision of architect Julian has been painted in the original Harrap, the houses are once colours, traces of which were again beginning to look much as they did more than 250 years ago. (They are the last two houses in London positively identifiable with the early 18thcentury Hugenot silk weaving industry, and No. 5 still has the original silk-weaving chamber with a tall, leaded-light casement window, while the brickwork is typical of the period with rubbed arches and dressings

from private trusts, individulas and Tower Hamlets Borough Council, damaged features have been made good, and the bulidings strengthened to comply



Yard, Kinnerton Street, London SW1, by Exton Square Properties Limited, the company which manages part of Belgravia on behalf

holder, the Grosvenor Estate. Two of the 11 apartments are for sale at £60,000 and £78,000 respectively. Enquiries Tony Lyons, Douglas Lyons and Lyons, 33 Kinnerton Street, SW1.

wiring, background electric painter Merk Gertler (1891-ceiling heating and the roof 1939), on a house opposite to space has been double-insulated. those just rehabilitated. For Most of the rooms still have the original pine panelling, cupboards and cornices, and in some cases the original moulded chimney pieces and wide floor An imaginative conservation found in the buildings, which are now listed as of architectural

and historical importance. eccommodation ground, basement and three pletely transformed by a careful npper floors includes 2/3 reception rooms, 2/3 bedrooms, byth-small-scale residential accomcloakroom, kitchen, utility room and wine store, plus e small rear garden. Offers in the region of £60,000 are invited for the freehold of each house.

been acquired for renovation, but it could be e couple of years before they are done up. And by virtue of its very occessibility to the City, it is still a very

more conservation information, contact Donglas Blain, secretary, The Spitalfields Trust, 3 Park Square West, London, N.W.1.

cheme was recently completed by Eaton Square Properties, the company which manages part of Belgravia on behalf of the freeholder, the Grosvenor Estate. Kinnerton Yard, off Kinnerton Street, SW1, has been completely transformed by a careful and sensitive scheme to produce modation in central London.

Tucked away behind Knightsbridge, this small post-war mews development originally consisted and flush sash windows.)

With the aid of generons grants from the Historic Buildings Council, and donations from private trusts, individulas

Tor the freehold of eech house. of an unsightly petrol-filling station, commercial garaging, and staff, 14 and five first-door balcony flats in need of repair. Although earlier proposals had any increase from private trusts, individulas the yard, later schemes sought to conserve the area's special

character. The removal of vehicles had with modern requirements, to the City, it is still a very priority, and the garages were are now working on similar. There are new terracotta pancommercial area, although there converted into studio flats. This posals for Frederic Mews
tiled roofs, new plumbing and is a commemorative plaque to caused natural light problems alley off Kinnerton Street.

and the architects. Chapman Taylor Partners, solved them by bringing the ground floor front-age in line with the existing balcony above, and putting in large picture windows. At the rear, existing roof-terraces were removed, thus producing light-wells for the etudios. An outer "skin" of brick-facing was edded, together with new match-ing windows et first-floor level

A three-storey house replaces the petrol-filling station, and provides an arch over the entrance to Kinnerton Yard which is now troffic-free and landscaped with cobbles and textured concrete flag-stones, The first-floor flats have been modernised and are reached by a new spiral staircase.

Of the 11 apartments, 9 have been sold at prices ranging from £25,000 upwards, and the two that remain, are £60,000 end £78,000 respectively. Details Tony Lyons, Douglas Lyons and Lyons, 33 Kinnerton Street, SW1, right next door to the development Eaton Square Properties are now working on similar pronosals for Frederic Mews, an

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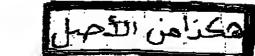
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RESIDENTIAL PROPERTY also appears today. on Page 15

BOOKS

Gaiters BY C. P. SNOW

Hugh Gaitskell by Philip Wil-liams. Jonathan Cape, £15.00. perbaps more so. He mightn't liams. Jonathan Cape, £15.00.

Social Democrats have attracted more hate from the militant left than any other group in politics. They still do: anyone who donhts that, has only to look around. A well-known and serious left wing intellectual used to say, with judicious solemnity: they are the worst element in any society. Some Social Democrats believed in—and such as remain still believe in — mid-way arrangements, like those which have worked in Scandinavia, the

welfare state, a mixed economy (leaving e substantial privete sector to produce wealth), power in the hands of elected parliaments. In revolutionary societies they have been finished off very quickly. They stand in the way of instant paradise. In our time, Hugh Gaitskell was the most representative example, and in many ways the

most samirable, of the social democrats in British politics. He was born relatively privileged. from a family of Indian civil servants and the like. He hadn't moch money, but there was always s little within call. He went to Winchester and New College and did well academically, though he wasn't such an academic flyer as his Iago Dick Crossman, or his successor Harold Wilson. He became a W.E.A. lecturer, and his first hand contact with the lives of miners on the Notts coalfield converted him, (or rather resolved what was already latent), to Labour politics. He became

mid-twenties.
It is desirable to remember that, though Gaitskell kept the the unions were still a stabilisfamily traditions of high-minded public service, he Party. Gaitskell was easy with genuinely was a professional human contacts when certain genuinely was a professional human contacts when certain disguise for acti-American pas- Labour came into office. It was stand up to treatment at that that no one politician, as much so as Wilson, nerves weren't touched. He sions. He could bear with the kind of bold step be was inexorable length. Mr. such lessons.

Way back

BY ISABEL QUIGLY

And Again? by Sean O'Faolaio. Constable, £5.95. 287 pages

Skeletons by Glendon Swarth-

£4.95, 249 pages.

out Secker and Warborg,

My week's novels are all un-

classifiable; no blanket term

describes any of them. Genres

overlap. Talents surprise. And none is more surprising than

raqiam's And Agon

It is fantasy in deadpan dis-

guise, in strictly realistic terms,

with dates and documents; and in these terms it works. But

not in imaginative terms, not

in suspending disbelief, creating

credulity. One is everlastingly ontside what happens, checking and dating: it's like clocking

up the Flying Dutchman's time-

tables or plotting the Ancient

Mariner's sea routes. Fantasy,

to be successful, must involve

its readers emotionally to the

point where they accept non-

realistic events without clocks

and plots. It's a matter not so

much of technique as of states

of mind and attitudes to story-

telling. Sean O'Faolain is a

great encapsulator of moments

atory, the sprint rather than the

may be his daughter and granddaughter; and there's a great-

granddaughter who thinks him

ancle, and plenty more who

her young contemporary, a likeeble. grandson who thinks he'a his Dream

Dreaming of Dead People by older. So, good at moments, Rosalind Belben. Harvester unsatisfying as a whole. And Press, £5.50. 146 pages yet, how well the man writes!

professional politician in his

until he died. love the actual political game. as Wilson did, but over his

Wilson. Gaitskell was sure that he knew the specification He had clear objectives but for a decent society, and that couldn't show much flexibility he was the right man, and on the way towards them. He perhaps the only man, who wasn't sbrewd as Wilson was could make it work. That, of in knowing the feeling in the course, is a real politician's air as to when some man proper ambition, and no ona management was desirable. He could enter the stress and the wasn't sensitive to personal grind who didn't possess it. atmos.bere. For a politician in Gaitskell, thin-skinned and that particular menagerie, he scrupulous, was not deterred. was nothing like suspicious He was a great deal tougher enough. He fussed too much

ease which, to someone of his upbringing, would be impossible in the Lahour party today. As He had, however, great courage, and courage of the highest kind. He bad none of the rhinocerous hide that a politician needs to shrug off 20s, he was already intimate with some of the party eminences. Hugh Dalton became personal attacks, and he had more personal attacks than any politician of his time. He suffered from them. But that didn't make him back away. He Warfare, where they were both wasted. Gaitskell had already been adopted as the next Lahour candidate for the safe seat of Leeds South, and duly continued along courses which he believed were necessary and which at the same time would hring him maximum hostility
—from inside his own party. He gambled with his future.

less beneficial results.

a university lecturer, still in his

his patron and benefactor, and in the war took him into White-

hall as a confidential adviser-

entered the Commons in 1945.

attractive Irisb past. It's all too

complex, too elaborate, for its

wry style snd close-knit narra-tive; relationships aren't deeply explored enough, life in the next

balf-century isn't adequately

envisaged, or the amazingness of

matching a man growing younger with women growing

Skeletons might be called a

thriller but it's very much more.

It doesn't fit the thriller formula

any more than its narrator fits

the part of bero. He does,

though, fit the part of decent

man in a way that's unusual in

In a way you come to rely upon;

American writers excel at-self-

The story, eccentric and con-

plex, involves history, lifestyles, sttitudes, morality, going back

50 years to a crime that still

Every society has skeletons in

the New Mexican border. Fifty

years later Mexican illegal

immigration involves millions of

-hence his skill with the short this to do with a gentle writer intensely than most, her private

of children's books who hates

Briefly, the hero is given, at skeleton in his cupboard is an self; Jessie, the child she never

nved hackwards, so that be half s century earlier, were hook, each deeling with some childhood, infancy and finally vanishes, tiny and diaphanous though with an adult mind.

This arrangement allows him to of great sweetness. The good that has to be put down, a fin it convince us of their good mother slowly dying; boarding the one family, two of whom ness, which is rare. And of school miscon.

Dreaming of Dead People is

not so much e remarkable novel

think all sorts of other confus- as a novel by a remarkable joy fury or tenderness; and does ing things. Action's mostly in writer. Not all of it is remark- at its best turn up writing in

the future (not particularly able by any meens—some is which I at least find something futurised), but takes in much distinctly tedious—but where to treasure.

ironic and enormously

mocking, far from ingenuous.

with the sort of naivety

feels and does the right thing Rosalind Belben: spinster's vision

shapes the lives of those stances but by the patterns of involved in or surrounding it. the writer's mind.

its cupboard, we seem to be in her late thirties, a spinster told. Not alweys literal ones, as conscious above all of femilies

here. This time the crime is a in which she has no place, of

racial one. Mexicans killed on all sorts of circles and groups

men and millions more in living in a city, she bas, like

dollars. What on earth bas all everyooe else but more

violence above all else? The Hood an image of much in her-

their niceness, which perhaps is the mother's pisce in early rarer. It is precise and witty childhood. It doesn't make e

present-day tough fiction.

the Ministry of Economic

He rapidly rose. Minister of Fuel and Power at 41, stand-in for Cripps at 43, Chancellor in his own right at 44. This didn't 4) from the sacred party text. In Sweden or Schmidt's Germany, no one would have give unqualified pleasure to thought twice about it, but in some of his own party: why was Gaitskell'a Labour party this was something like a bisbop this jumped-up right-wing intellectual getting all the jobs?
He seems to have got on well denying the historicity of Jesus. with the solid Trade Union members. In the early 1950s More dangerous still, ha wouldn't budge on nuclear weapons. Neutrality was impossible, he told the party conference. It was nothing but a disguise for aoti-American pas-

It's good it's so extraordinarily

good lhet one wents more,

recognising a Writer who can

conjure an inner life and spirit.

can envisage, in unconnected

episodes, a complete world: one

unified not by external circum-

lif only those of happy, well-

adjusted, unlonely people) that

exclude her. Country bred but

symbols and dreams: Robin

The narrator is a woman alone

Bevan, and Heath. He was as wasn't as easy with left-wing intellectuals, who were enemies from the start and slayed so

From Mr. Williams's evidence shoulder there wasn't the in this biography Gaitskell detached impish other self who lacked some of the gifts of an was often a ghostly companion sccomplished politician, learned some, couldn't acquire others. than he appeared at the begin-ning—and sometimes ready to about letail, and went to he a shade less high-minded. He walked into politics with an rather like Flauhert but with

He tried to remove the Nationalisation Cleuse | Clause



Among schoolchildren: Hugh Gaitskell

pacifists, who were misguided made for, shouts of protest Williams's investigation, but admirable. Fellow travel- regardless. He would have won oral sources as well as lers, he didn't want in the party. It was the voice of a strong man. In the end, he won that struggle. He was due to be the next Prime Minister. Then, at the sge of 56, he was struck by

within dsys.

He would presumably have struggling.
beeo Prime Minister after the He was a 1964 election, though that was a much narrower thing than we're accustomed to remember -for which Alec Douglas-Home bas never received any credit, especially from the Conservative Party. If Gaitskell had become Prime Minister, would it bave made much difference? Unquestionably in style, to an extent in some decisions. He would almost certainly have devalued the pound as soon as

the next election, though not as handsomely as Wilson. After that, the militant left would have had the knives out whenever he opened his mouth. The the sge of 56, he was struck by a disease so rare that diagnosis a few years earlier than they was delayed, and be died did. If he had gone down, he would have gone down issues would have become naked

> He was an upright man, and added credit to the British political record. This biography is written with devoted scholar-ship, Mr. Williams knows much more of the inner workings of Westminster than most politicians, even comparatively well-informed ones. Neverthe-less, a study of this lengthmore than 1,000 pages-is right out of proportion. No politician this century, except Lloyd George and Churchill, could

oral sources as well as docu-ments, has been thorough to the last degree. He doesn't protend to be anything but an admirer of Gartskell, though in his praise he is temperate and judicious. In his passages of dispraise, he is sometimes not so temperate, and Gattskell's enemies. Bevan, Crossman, Michael Foot, 3 number of others, come out of the story with their reputations distinctly the worse for wear.

This is going to be a source book, if anyone stays interested. in British social democratic polities since the last war. A sensible use of this source would be for someone to write four shortish inter-linked hiographies of say, Ernest Bevin, Gaitskell, Harold Bevin, Gaitskell, Harold Wilson, Jack Jones, Much of the material is already available. It might teach some lessons, except

King Jo of Orkney

BY GEORGE MALCOLM THOMSON

Memoirs by Jo Grimond. Heinemann, £7.95. 316 pages

It is easy to understand from this rambling, good-natured and enjoyable book, in which Jo Grimond tells of his life and opinions, why he has never held office and, alas, may never do so. He has, with all bis ability and personal charm, too much independence of mind.

Repeat to him some generally accepted idea [e.g. about the Suez affair), and he will instantly show how crude and over-simplified it is. Show him sacred cow ably sboot lt.

I do not say that he would go so far as some people I know wbo would cheerfully strangle the last doctrinaire in the entrails of the last bureaucrat. But his hackles rise when some tribune of the people-you name him-hungry for votes speaks of the need for "irreversible" change. The adjective "Irreversible" does not occur in the vocabulary of democracy.

For Grimond, Parliament is an institution of incomparable interest and the life of an MP is endlessly fascinating. Consider the duties he may be asked to undertake: "I was asked to sell an old man's ailver wstch for him. I was ssked by another constituent in Orkney if I could belp him as bis bouse was hsunted!"

Grimond sat in the man's house for two hours. Nothing happened. Plainly the exorcism had worked.

But if sny MP thinks that he has been elected to the House of Commons to govern the country. Jo is quick to correct bim. The House of Commons came into being, not to govern, but to see that the executive did not govern too much.

One can see then, how Jo is such a successful member for Orkney and Shetland. Oo electioneering in those islands he writes some of his most entertaining pages. In one remote isle the school-

master, who takes the chair, drives every inhabitant to the meeting. All the dogs and babies bave to come too. The electors of North Rooaldshay vote on Sanday and the candidates club together to charter a boat so that the electors can reach the polliog booth. Sanday has a pub; North Ronaldshay has none. It would he optimistic to assume that all the travellers

Grimond loves his life in Orkney, eveo if it involves him in travelling 75,000 miles a year to do his job in Westminster. He bas discovered one of the most interesting communities, in the world, where the people are nicely balanced between Scotland and Norway, with a slight preference for the

> Grimond's total post-bag on Scottish devolution was three letters: be bad 1,300 on the slaughter of seals.

> He prints what he calls a modern Orkneyinga Saga, presumably the work of some English soldier stationed there during the war. The first stanza

This bloody town's a bloody



pursue this heart-felt theme. Grimond prints the outburst with a good conscience, having demonstrated that there is a great deal more to Orkney than bad weather and boredom. Qii for instance, as if you did not His life has taken him from St. Andrews to Eton, Oxford, London when "the Season" was

No bloody trains, no bloody

And nobody cares for bloody

The remaining seren stanzas

In bloody Orkney.

still an annual feast, the Bar. the War. UNRRA Ian almost forgotten organisation to resettle people after the ward. politics, Parliament, and at last, Orkney and Shetland.

He has plenty of good stories, He listened one day to a cross purpose conversation between his mother-in-law, Lady Violet Bonham Carter, and Winston Churchill who was treading net 100 delicetely on some affair Af a mutual friend which he thought had been too blatantly conducted. "I wes brought ngt never to do It in the office." he

said slyly. Lady Violet had not notion whet he was talking If the book is discursive it still has unity, derived from the fact portrait of a benevolent and

attractive personality, one who has strong opinions, somewhat to the right of centre, unless l am much mistaken. Why, one wooders, has no place heen found for Jo Grimond in Britain's processular world. It is not as we suffered from a surfett of first-class talent. But he probably would not say. Thank you. After all, he is the King of Orkney and Shetland,

But he is mistakeo in saying hat Bonar Law was Glasgow's only Prime Minister. He was born in New Brunswick. Campbell Bannerman was horn in Glasgow. Also, Lord Rosehery did not look over the Tay from his tower. It was the Forti. But, seen from Shetland, they Grimond: dedicated to Parliament may seem the same.

Delicate matters for detection at home and abroad could easily miss it. Even if pair became involved in a

traditional novel or even an

ordered narrative, but it does

make its own dark world, lit by

occssional gleams of insight and

Sweet and Deadly by Freny Olbrich. Heinemann, £4.95. 214 pages

Frank Desouza of the Bomhay police is a worthy colleague of H. R. F. Keating's long-estahlished Inspector Ghote. Here. too, the seamy underworld of the city is depicted with wry authority, while there are also glimpses of the decorons middleclass, the rich, and the very rich. Through this hrilliantly shifting background and wide range of sharply-portrayed characters, the author steadily keeps ber eye on the plot, which is absolutely convincing. The second book in what promises to be an entertaining and original series

The Viper by Larry Pryor. Gollancz, £4.25. 187 pages

Terse and technical (but not deadeningly so), this novel takes place in the international world of Formula One motor racing, and so the setting moves from France to an Arab oil shiekhdom to Long Beach. Pryor

which cries out to be filmed. Mrs. Olbricb's Chief Inspector

town, my mind wandered.").

The Minstrel Code by Walter Nelson. Secker and Warhurg, £4.95. 321 pages

Mr. Nelson bas thought the

becomes an unusually good example of the so-called Police Operational genre. A pre-established plan goes into action, hut naturally its execu-Mr. Meyer's first novel A lors are also human, and the Copital Crime was rightly author describes excitingly the praised, especially for its con- clash of personalities, the convincing exploitation of the flicts of authorities. Some of the details are only slightly farfetched (can you believe thet the Palsce has a loo that works

> Helping with Inquiries by Celia Dale, Macmillan, £4.95. 173 pages

West

of the late, great "Handsome'

Leonard Henderson comes back to bis bumdrum auburban home, greets his humdrum neighbour, lets himself inside, and finds his wife murdered in the lounge. But nothing is quile as it seems, and with patient, carefully-detailed and tellingly-described investigation,

you do catch on, the book remains a good, absorbing resd. Touchdown by Martin Russell.

The astute reeder will catch on to the trick of this novel by the halfway point, at least. And, in my opinion, the trick is unfair (I have to give it away, I'm afraid, in order to explain; the narrator is crazy). Apart from this, to me, damning defect, the book is neatly written, well-paced; end-as always with Martin Russell the atmosphere is brilliantly, chillingly described. Anyone who has suffered at the hands of officious air terminal personnel will want to read the first part of tha novel anyway.

The Stalwart Companions H. Paul Jeffers. Cassell. £4.95. 192 pages

The book purports to be written

dastardly plot, whichpolice assistance—they duly foiled. "Roosevelt" writes in a suitably priggish tone, worthy of Dr. Watson himself. The actual solution of the plot is not perticularly dazzling, but Mr Jeffers obviously knows a great deal about New York a century ago and, most of the time, he manages to convey his

Witness Before the Fact by Elizabeth Ferrars. Collins. £4.25, 194 psges

subtly

erudition

engagingly.

always dcpendsble Elizabeth Ferrars sets her story this time on Madeira (the local colour is never aggressive). Sound helievable plotting. characters, clean writing. What more is there to say? What more is there to say? more could anyone want?

McLesve, who has written several popular books on aspects of medicine as well as five novels, combines his gifts as a heroically. This book was not

knowledge to creete a tale of and adventure espionage centering on a mysterione epidemic in the Hunza valley froughly between Pakistan and China). The race to discover the cause of the strange disease runs parallel to the race to dix cover ils political context. There is also e credible and effecting love story.

BY WILLIAM WEAVER

The Head in the Sonp by Peter Levi. Constable. £4.95, 184 pages

The distinguished poet's first

venture into the thriller field is not a success. The plot is so complicated (and unioteresting) that the reader quickly loses patience with it. The author attempts to make up for its deficiencies with a surfeit of setting, not very original (Greek islands bave just about been done to death). restaurants endlessiy described land line connoisseurhero, in Rome, ends up in the city's most infamous tourist trapl; colourful, stoical pensants
—or rather, fishermen—speak
broken English and -act

tive. Inevitably, the climax is a to bold her for ransom. Once chase, electric with tension, this has bappened, the novel

False Front by Lawrence Meyer Collins, £4.25. 238 pages

Watergate Washington back-ground. That same background is used again in this new novel, and used well. The author like a lift); but the pace is feel" of the city. This time, der Jack Lash of the Yard however, he allows himself-or his hero-a bit too much introspection; and the soul-searching (of a not particularly interesting soul) slows down the story and diminishes its impact. The writing is merely serviceable. end the euthor is over-food of the dangling construction (cf. p. 166: "Driving hack down-

unthinkable: an international does not waste a word: bis writ- gang of terrorists manages to gets to the root of the matter. ing is as taut and functional as shoot its way into Buckingham. The author, very fairly, gives ing is as taut and functional as shoot its way into Buckingham. The author, very fairly, gives the equally young Sherlock his hero's driving—and as effec. Palace and capture the Queen, you a hint early on; but you visited New York in 1880. The

possesses and ably conveys the swill and the hero-Comman-

A fine beginning humdrum

Collins. £4.25, 179 pages

-is engaging, in the tradition

Another Sherlockian pastiche

by Theodore Roosevelt, who as an enthusiastic young man interested in police methods and in adventure corresponded with Holmes, then met him when

Borderline Case by Hugh McLeave, Gollancz. £4.50, 210 pages

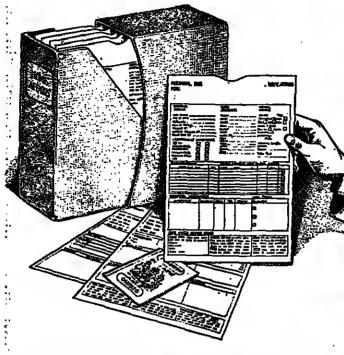
A gripping, original work. narrator with his scientific necessary.

All in ship-shape order

ALMOST everybody I know needs storage and nobody I know has enough of it. I find we are always having to add to the storage systems in our house-mainly to hold books, but also to deal with thu growing collections of school reports. receipts, domestic documents, records and

all the other paraphernalia that modern living seems to trall in its wake.

Usually storage is very expensive and I do think it is worth investing in good solid systems for the bulky and heavy things-like books and precious collections, clothes and kitchen equipment, However, we all have lighter things to store—receipts, photographs, letters, old school documents and the like, and for these we can use storage that is perhaps more fun, less expensive and made of less durable materials. This week, therefore, I'vn looked at a few of the inexpensive ways of bringing some erdur into your life.



▲ THE HOME AFFAIRS Filing velopes go all the necessary System was designed by Alison documents while the outside efter she'd been burgled that she couldn't find the relevant receipts to prove to the insur- is also a year planner which did nwn what had been stolen. action is required when. Pro-She decided there and then to viding you then remember to devisa something that would her to keep all her houacbold information in a handy, retrievable form.

The basic unit is a largish hox, measuring 131 ins by 10 ins and it can easily sit on a shelf or bookcase. It is very inconspicuous and comes with a set of 13 large envelopes which are the key to the system. Each envelope is printed with a subject heading like "Vehicles," "Personal Financial," "Regular Bills " and so un.

The outside of each envelope is printed with useful guides to ayatem is for them, it can be action-like spaces to list bought from all branches of addresses to which regular bills Ryman -Limited (including the will go, spaces to list accounts branch at 66, Tottenham Court held and standing orders made Road, London WC1) for £8.47. on the "Bank" envelope; spaces

Alternatively it can be hought to list credit cards, insurances, hy post (p+p £1.25 extra), tax details on the Personal Finform Ryman Limited, 15 Lower knocked into either side-wall or (Postage and packing is £1.25) ancial envelope. Into the en- Regent Street, Lendon W1.

provides easy references to all the important information.

Besides the envelopes there ance company that she really should he used to note what consult the year planner you ahould never be in danger of having the telephone cut off, the bank account overdrawn or the insurance unpaid-all the kind of domestic disasters that overtake most of us at some time or another.

The idea bas been impeccably worked out, but I feel it is only those with a rather orderly approach to their affairs in the first place who will really benefit from it—the really chaotic will not, I fear, be



ATTRACTIVE, fun but not, in my view, for storing very heavy items, is this group of hauging ahelves. The system is hased on five foot lengths of calico which provide the sides of the shelves and 13 ins hy alot into the calico and are paperback and so on. then held in place with dowel-

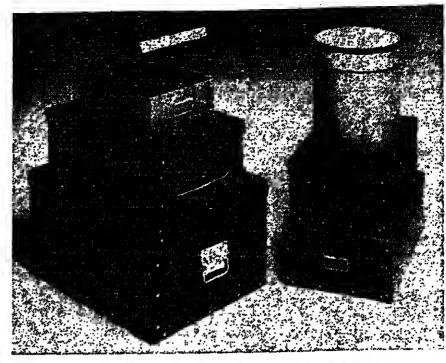
system is called rather informal look they create -some people prefer their storage to hn totally neutral tors items.

This particular system comes from Italy. Ton "Hangers" from the wall or ceiling and each one is topped by a wooden ring which should then be hung

The calico is neutral light hrown and cream in colour and would be particularly suitable for using in a child's room to display some of the toys or in a bathroom or cloakroom to hold 13 lns wooden shelves which small towols, soap, the odd

The shelves need to be

assembled at home hut this is "Hangers" and is visually quite not difficult, all that is needed strong so be sure you like the is for the wooden shelves to be slotted into the calico and for a good firm hook to be knocked into wall or ceiling. Each and so provide an inconspicuous Hanger consists of four shelves hackground for books or collec- and can, of course, he used singly or in rows. Each fourshelf unit costs £14.95 and they can be bought by post from themselves have to be hung Malcolm Thomaa Associates, 2nd Floor, Bridge Block, 1 Copthall House, Station Square, Coventry or Forum Interiors. on to a hook. The hook is not Dudley House, 36-38 Southampextra per four-shelf unit).



■ John Lewis Partnership department stores are currently selling some of the simplest storage around - hrightly-coloured cardboard boxes. Because they come in such attractive colours they are good-looking in their own right, and they certainly provide a very inexpensive way of filing letters, papers, photographs, sewing or anything else that is small and light.
There are three designs currently available.

There is one with label bolders which you fill in as you wish and which comes in red, navy or emerald for £2.45. (Top, far left).

Then there is a bex with a see-through window which enables the user to identify the contents easily and that comes in red, brown or navy and is also £2.45. The mani-box (photographed at the bottom of the left-hand group) has metal handles so that it can be easily carried and is big enough to store somewhat builder items. It comes in red, brown, navy or emerald and costs £6.50. The maxi-box comes in two sizes while the

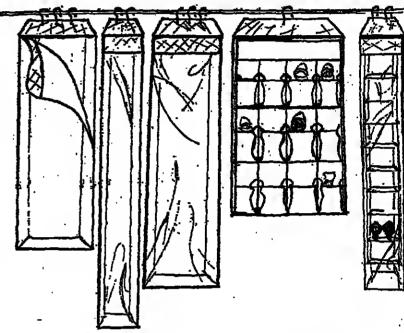
other two boxes are available in four sizes. On the right of the picture is one of a set of hat boxes which may be red or navy and cost £3.95 each. Finally, there is a shoecleaning box with partitions to separate the polishes from each other and from the brushes and cloths. These may be red. emerald or

Also from the John Lewis Partnership stores is a group of storage bags which could do a great deal to bring under to the jumbled mess that seems to lie behind most people's cupboard doors. As you can see from the sketch, there are five different storage hags.

Near right, is a jumbo suit bag which is a good way of storing winter clothes in summer (and vice-versa). Then there is the maxi-bag which would be useful for attring longer dresses or evening dresses. The jumbo dress hag is wider and so will hold more dresses, besides having a specially extended length to enable it to cope with evening dresses.

All three of the storage bags are made nf spongeabln fabric and there is a choice of three different prints. Kyoto is a Japanese print of orange and blue peonies and butterflies while Inca is, as it sounds, based on a Peruvian geometric design in brown and navy. Both have a quilted cotton effect and each bag is £13. The third design is called Persian Garden and is a flowery pattern in cream and brown and made from quilted PVC—all sizes cost £8.95.

Each of the patterns has been used on the shoe storagn as well, so that the well-organised can be fully integrated. The 12-pocket shoe bag, starts at £8.95, whiln the 10-shelf shoe starts at £10.50,



Solve a present problem.

IF YOU work in the City of London and when it comes to present giving yon have the White Rabbit's habit of being forever late, being reduced to shopping in snatched lunch hours, you might consider Asprey's revamped city branch.

Unlike the Bond Street branch, most of the clients bere, happen to be-not surprisingly-men. And men in a hurry. So the shop is geared

up accordingly. Should you need, for example, a wider choice than the small city shop allows, reinforcements can be sent round from the West End branch within the hour and in some cases goods can be rushed over to your office for a private view. It's all part of the service.

Whether you have a fiver nr £500 to spend, if you are hunting for something to give much pleasure for a long time in the glass, jewellery or

leather line, Asprey provides a number of ready—and desirable—solutions to the present problem. For under £10, you can find

elegant cigar cases and spec-tacle cases in leather from £11 and from £7 respectively . . . also useful miniature jewellery rolls in suede from £7. My favourite Item in this range, is what is jokingly called the hypochondriac's kit fur £9.50. This is a leather zip hox containing half a dozen sterilised jars com-plete with labels. Just the thing for pill poppers.

At double the price there

leatherbacked, shaped like a hlotter with gilt edges, for £25; a travelling poker and chess set in a round leather case for those who like playing games on the move, £27; and for smokers, there is a handsome range of pocket cigar cutters in silver, from

Big spenders equally, will find plenty to covet bere with jewcilery and original Faberge Items stretching into hundreds of thousands of pounds. Asprey is at 153 Fenchurch Street, London

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LEGAL NOTICE

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THE COMPANIES ACT, 19-8
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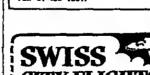


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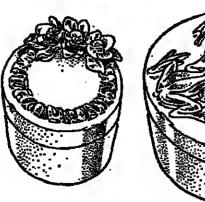
Normally Now £475 £595 £495 £850 £950 £1475





HOW TO SPEND IT—2

Porteript



CUCINA of 4, Ladhroke Grove.

London, W.11, and 8, Englands
Lane, London, N.W.3. is a
marvellous source of small
presents of all sorts, as well as measurements.

Among the newest arrivals in the shop is a group of very inexpensive cane chairs, tables and the like.



could hardly do better than buy a new guida to City walks called "The City Trail." It only costs £1.25, is published by Gee and Co., of 151 Strand, London WC2 and is one of the most belofus guides on the subguides on the subject I've seen.

With the book in baod you are led through all the most fascinating byways of the City of Loodon. There are very clear local maps showing the route the trail takes and each of the main fascinating huildings on the route is photographed and is accompanied by all the sorts of detail the curlous tourist

Not only are dates, architects

Warm to the lucury and economy of Kamina. A beautiful wood burning heater. Attractively finished in Charcoal Grey, Brown, Dark Green or Bege. Pyrex front, temovable barbecue, draught and the adjustment for maximum, medium and all-night-burning. Back boder 20,000 BTUS.

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mirrors, tables and the like.

The shops ruo a very efficient mail order service and if you write to the Ladbroke Grove with the flowers top left, comes address with 18p and a stamped addressed foolscap envelope, ins diameter and 1½ ins tall and catalogue which locludes rather diameter of 3½ ins and is 1½ ins with the flowers top left, comes in three sizes, the smallest 13 ins diameter and 14 ins tall and is £2.65. The middle size has a diameter of 34 ins and is 13 ins tall and costs £4.42 while the largest size has a diameter of 4½ ins and is 2½ ins tall and sells for £5.53. The frog ceramic pot (the frogs are a marvelinus livid green) comes in the same sizes as the flowered pots but the prices are £2.40, £4.05 and £5.53 respectively. Postage and packing is 99p extra on each

Small, inexpensive but elegant frames are not easy to come by and I particularly like the brass frames that Cucina sell. There is a large free standing size (shown left) which measures 4½ ins by 3½ ins (£2.86). The small size is designed to hang on a wall and is 3½ ins by 2½ ins and is £1.63. Postage and packing on each friend is £1. ing oo each frame is 60p.

come to London as strangers, whether from the provinces or from abroad, I would be very surprised if there were many people who live in the city who couldn't learn something from

Next time you can't face taking a foreign guest to the Tower or Buckingham Palace for the umpteenth time, buy him this guide and head him in the direction of the City—it will be £1.25 well-spent.



Heading for cover

GREAT ONES for theories are past, and if Bing were alive to tailors. I was talking to one re-sing the song he would call it earlier this week and bearing White Easter. his view that what with the coming of the new ice age and such-like, the winter, although fiercer than in the past, has been consistently desired.

Since the past week or so has seen a series of balmy days pre-ceded by chilly and foggy mornings and followed by decidedly been consistently delayed of nippy nights, I was inclined to coat and rain-coat is getting late. White Christmases, be nod in admiration of this perbarder to define, and that the assured me, are things of the ceptive observation. The tailor shops are rich with stocks of



was pointing nut that this meant a whole new range of demands is a supremely useful item of for clathing. (He was, you will clothing—loose enough to allow have noted, trying to make a sale). Menswear suitable for the elongated Indian summers we enough to let the air in when have been having recently is, I things turn warm. was assured, all the rage.
It is nice to know that there

is some rationale behind the fact that the line between top-coat and rain-coat is getting barder to define, and that the

amply cut blousons. The blouson Examples of current autumn offerings are illustrated above and on the left. The shower-

proof coat (far left) has cord trim and is available from braoches of Peter Brown for around £39.99. The elegant coat 10n right) from John Michael (Savile Row and branches) is supremely comfortable and, I am assured, cuddleaole, and costs £199

The leather trimmed blouson on the top left is from Courreges and sells for £138. It is worn with a Courreges sweater. part of a superb range of autumn woollens. Favourite pround this office was the blouson at top right from Peter Hayle (South Molton Street, Lender) which retails at £39.50.

ARTHUR SANDLES







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1970 Quintz do Noval	
1970 Smith Woodhouse	£5.90





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1970 Ch. Beychevelle (St. Julien) CB fr	3.0
1970 Ch. Brane-Cantenac (Margaux) CB. &	9.6
1971 Ch. La Lagune (Ludon) CB	7.8
1971 Ch. Pavie (St. Emilion) CB	7.8
1973 Ch. Ducru Beaucaillou(St. Julien)CBL	7-5
1973 Ch. Gazin (Pamerol) CB	6.3
1076 Ch. Piron (Bordeaux)	2.0
1976 Ch. La Palanque (Bordeaux)	.0
White Bordeaux	
ro73 Ch. Climens (Barsac) CB	7.51
1976 Ch. La Louvière (Graves) CB	7. T
	J
Red Burgundy	
1972 Bonnes Mares (Loois Jadot) FBfr	3.0
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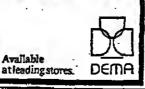
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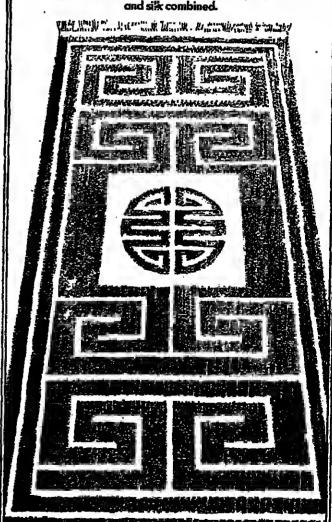
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Urientall

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Vivid colours and traditional patterns from India, Kashmir and Pakistan mingle with soft pastels from China—all beautifully hand-made is wool, silk, or wool and sik combined.



Man was the same that the same the same that the same the same that the

This exclusive carpet, hand-knotted in pure wool, has been specially designed by Harrods and made in China. The distinctive pattern, in Black and Ivory, will blend perfectly with modern or traditional settings. 4' x 3' £150 Also available in a wide range of other sizes and colours. Carriage free within our van delivery area.

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spotting In Wales (above) and white tiger

Learning at leisure

BY SYLVIE NICKELS

Alexander Pope got it right weakend or mid-week rourses with "a little learning is a from calligraphy to conservadangerous thing," for total tion and from pottery to public ignorance seems worse. In any speaking, Course fees are £7 case, the scope for learning on (two nights) or £10.50 (three holiday—a little or a lot—is nights) and really full board enormous these days. Hardly a rates £7.60-£12.30 acording to subject in the A to Z of special room category, plus VAT. interests has been overlooked.

on actual learning varies Sussex, the independent Old greatly among the various Rectory Adult Education Colrourses and leisure packages, lege at Fittleworth sounds. They should be read with care, charming and pleasantly perbearing in mind the degree of your interest and the amount range of arts, crafts and of effort you are prepared to interests are aimed (though not put into it. The learning cer- exclusively) at retired people tainly takes place in most or those near retirement. pleasant, at times grandiose, surroundings.

The best single source of and Wales Is Residential Short Courses, a regularly revised sixconthly calendar published by the National Institute of Adult Education (50p, including postage: from January, 60p).

Most of them are of two to seven days' duration, many are run by local or regional educa-tional authorities, and some hy registered charities or trusts. Among the latter is The Earnley Concourse in its lovely

GOLF

BEN WRIGHT

IN ASSESSING the final seg-

ment of the season easily the

most significant statement has

Ancient Golf Club of St.

that the 1980 Open Champion-

ship at Muirfield will carry

golfing event anywhere in the world. With a first prize of

£25,000, up by £10,000, the 30th

placed finisher earning £1,000

instead of £750, and the worst money to be won on the final day being £550, the premier

modern times at Muirfield In

On that memorable occasion

old at the time, was able to

survive the trauma of a two

over par six at the final hole

hecause the elegant Belgian.

fessional Fred Bullock, whose

daughter was pulling his trolley.

were still far out on the course

and were subsequently unable to mount a significant challenge

finished much carlier in the old days when 36 holes were played

on the Friday and the leaders

I mentioned 72 holes earlier

advisedly because the first World Open played at Pinehurst

in November 1973 was worth \$500,000, with \$100,000 going to

that tournament lasted two chilly weeks in this remote vil-

lage in North Carolina. It was played over 144 holes for the

one and only time-thank good-

Players' Championship and World Series of Golf in 1980

Do not be surprised, however, winter weather.

if the amhitious and diligent Commissioner of the USPGA the charismatic Ballesteros would have been seen to great increases the prize money on offer at both the Tournament course, which at 7.173 yards in

were not sent out last.

Flory van Donek and club pro-

legendary Player, 23 yaars

emanated this week from the ronclusive event of the United

headquarters of the Royal and States tour by brioging it

more prize money-£205,000- our requesting the hard-to-come-

than any previous 72 boles by releases from any American

day heing £550, the premier when the three European quali-British event bas surely pro- fiers for this most prestigious

greased several light years since South Africa's Gary Player be-came its youngest winner in two of them the amature cham-

to Akron.

The atmosphere is relaxed, The amount of emphasis put the facilities excellent. Also in sonal. Its rourses on a wide

> Many and often unusual aspects of natural history and conservation can he studied with varying degrees of intensity, from gentle weekend probings into the local countryside from some comfortable hotel to more profound investigations from a fully-equipped field

mostly week-long residential courses run by the Field Studies Council in nina centres dotted about England and

To 1979, subjects were as grounds near Chichester, Sus-wide-ranging as "Identifying

keen to establish the TPC as

the fifth major world champion-

ship, and his pride and joy

certainly deserves that status far more than does the USPGA

champlonship, which is far too cluttered by club professionals,

but at present is the last of the four titles at stake. Just as

surely Beman is trying to make

the World Series the logical.

August in 1980, after which his

leading players, it is hoped, will

he free to trave the world with-

tournaments that happen to be involved in a clash of dates.

highly embarrassed at the World Sseries of Golf at Firestone

country cluh in Akron, Ohio

pions of Britain and America-

all chose not to play in the

The reason offered by Open

Champion Seve Ballesteros and

Mark James was that there were too husy trying to overhaul

Order of Merit. Brian Barnes. always the eccentric, chose

rather to go fishing than travel

Needless to say Beman was

not amused. He had hent over backwards to accommodate

three European representatives

instead of the original one. It

would hardly be surprising now

if he were to review the situation with regard to the

three tournament exemptions granted each year to those

British and European golfers who have played in the Ryder Cup match. This enables some

of our more ambitious young men to play on the west coast

and in Florida in the early part of the American season when golf is out of the question—of

total length is one of the longest

par 70 layouts in the world. Surely these players have some

\$440,000 and \$400,000 respec- kind of duty to represent their and over the trees. Instead,

serious nature-in British

As a British person I was

forward from the end

Vexed question of prize money

IT IS debateable whether sex, this winter offering 143 Land Snails and Sings" or Mayander Pone got it right weakend or mid-week rourses "Difficult Plants" to landscape painting and understanding weather. The centres are mostly in converted country bonses or similar buildings in lovely surroundings and offering simple comforts. The normal weekly charge, all in, will be £70 in

> If you prefer more conventional arrangements, an evergrowing number of hotels offer special-theme week-ends. The English Tourist Board's "Let's Go" booklet (free from Hendon Road, Sunderland 5R9 9XZ or Tourist Information Centres) gives some ldea of these, and lists most of the major hotel

Covering Wales, the "Great Little Breaks" brochure is free from the Wales Tourist Board, Dept. ACE, P.O. Box 1, Cardiff, CF1 2XN. Among the hotel groups is Emhassy Hotels with their Learning week. their Leisure Learning weekends on pottery, canals, antiques and our industrial beritage.

Most of their arrangements cost £44£48 (no single room supplements) covering two nights with private bath and full board, talks, entrance fees and

Left: Gary Player, an early winner. Right: Brian Barnes, went fishing.

tour in foreign events of after much consideration and

this stature apart from dehate with his caddie, he

purely monetary considerations. booded the face of his five iron

worth \$100,000 to the winner, and straight at the middle of

earned \$1,800. Incidentally the the green. It bounced once on

leading foreign playars at Fire- the water slammed into the

stone were the Japanese Tohru opposite bank, and popped up

USPGA champion, who tied for Hinkla and the huge crowd was

from the hole. The joy of both

Last, and anything but least,

how wonderful It was to wit-

ness both the quality of the play,

Championship. Woburn is palpably the best new golf course in Britain, even if one has

reservations about the quality of the greens, while Wentworth's West Course, also splendid in its autumnal garh,

habitually produces golfing drama of a high order, and tele-vision pictures that are second

to none in terms of beauty.

suppose the sponsors of the World Match Play Champion-

ship might refer to the hole-in-

one of the Japanese ace Isao-Aoki as the stroke of the season

anywhere in the world. Cer-tainly it is hard to imagine the sponsors of a major event

roming in at the last momen

and getting such unhelievable

their huge investment.

mileage in terms of publicity for

truly unconfined.

Nakamura and Australia's

David Graham, the current

16th place. Surely one of tha

European trio could bave dona

hetter than that. One thing I am

certain of; no American player
—nor an intrepid traveller of

the class of Player-would have

passed up such a splendid opportunity to compete against

On a far more pleasant note.

if Graham Marsh's wonderful three wood shot at Woburn in the Dunlop Masters was the

stroke of the year in Europe, then the extraordinary gambla of the eventnal winner Lon Hinkle at the 625 yards 16th hole at Firestone in the third

round of the World Series must

bave been the stroke of the year in America, albeit of a far dif-

ferent nature to that shot of

startling purity produced by the

Long-hitting Binkle was abso-

lutely stylmied—or apparently so—after slicing his second shot

amongst the trees to the right

of the fairway. Hinkle had

Australian Marsh.

the best for a king's ransom.



self basis—are also featured by 70 of Best Western's consortium of independent hotels, subjects including antiques, hrass rubhing and ateam railways.

Prices are mainly in the £25-£30 range for two nights with

hoard and private hath, again without single room sup-

The scopa for combining instruction with overseas travel continues to expand, not least geographically. Those who already have a pet pastime, like bird-watching, botany, painting, can travel to most corners of the world nowadays to increase their knowledge in congenial company and with expert guidance.

Interest in, rather than profound knowledge of, the subject is tha main pre-requisite. As a Special interest programmes near-beginner on a bird-though more on a do-lt-your- watching tour last year, I found

the willingness of my companions to ahare their know ledge (and equipment) one of the unexpected delights.
Cox and Kings has an excel-

lent programme with the emphasis on ornithology, botany and painting. Most departures are in spring and summer, hut there is a splendid-sounding 17-day ornithological and wildlife tour to Central India leaving on December 15 for £826.

Suchird Holidays has panded its ornithological programme enormously for 1980 iocluding Kenya on January 9 (18 days, £1,076) and Morocco on January 11 (10 days, £361).
When it comes to art tuition,

with over 30 years' experience behind it. Galleon can probably claim to be the veteran of painting holidays, available in most of Britain and much of Europe from March to November. A newer, much smaller but

blossoming enterprise is La Perdrix Summer School, now also marketed through Cox and Kings, It caters for all levels of skill in a summer home in the French Dordogne.

Addresses: National Instituta of Adult Education, 19B De Montfort St., Leicester, LE1 7GE; Field Studies Council, Preston Montford, Montford Bridge, Sbrewsbury SY4 1HW; Embassy Hotels, Station St., Burton - upon - Trent, Staffs., DE14 1BZ; Best Western Hotels, Interchange House, 26 Kew Rd., Richmond, Surrey TW9 2NA; Cox and Kings, Vulcao House, 46 Marsball St., vision Loodon WIV 2PA; Sunbird today." Holidays, 141 Sloane St., Gard London SWIX 9BJ; Galleon, nearly stooe, Kent ME14 1EG; La within Perdrix Summer School, Flat on Sea, Sussex TN38 OHR.

the most readable prose.

to appear; "The Pleasure Garden," by Anne Scott-James with delightful illustrations by her husband, Sir Osbert husband, Lancaster. Tha book is short enough

but the subject has been so well mastered that the reader is given an excellent precis of what has been happening horticulturally in Britain these past 2,000 years.

ticularly original in her early chapters on Roman Britain, the Middle Ages and the relatively swift advance from Tudor to Georgian times.

She has read widely and well and aptly describes William Lawson, who wrote A New Orchard and Garden and The Country Housewife's Garden in 1618 as "a practical Yorkshire-man with a gift for communication, a Jacobean Percy Thrower who would have been a television star if he were living

Strange English genius

BY ARTHUR HELLYER

AGAINST all expectations the motoring have caused no cor-responding decrease in the popularity of garden visiting. Even bad weather seems only to Our gardening corresdampen the enthusiasm slightly. · I was surprised to find a

couple of coach parties and many cars parked at Nymans, the fascinating Messel garden at Hardcross, Sussex, when I visited it recently lata on a deplorable Sunday. Magnificent Chatsworth, on a

hrilliant Derbyshire afternoon in mid-week, was packed and Sissinghurst Castle and Scotney Castle in Kent have been crowded each time I hava looked in.

Reports from the various garden opening charities con-firm this impression and I can only conclude that motorists have aither accepted petrol price rises or thay are awitching their attention to gardens nearer

All this interest in gardens, many of them old, some new, has created a demand for information about the influences which have brought so many different styles of garden making into existence.

Numerous books hava been published, some specialising in particular periods and as tha great formal gardens of the 17th century or the peculiarly Englisb landscape gardens of the following century and others attempting to cover the whole development from the Roman occupation to our own times.

To anyone seeking a look at this wide scopa written in the most economical way and in warmly recommend the latest

to be read in one long evening

I find Anne Scott-James par-

Gardens at this period were Galleon House, King St., Maid either completely contained boundary or, if they were fairly

pondent reviews the new book by Anne Scott-James, The Pleasure Garden, which is illustrated by her husband.

strongly recommends the division of gardens into two sections, one for flowers, the other for vegetables and fruits, a distinction not previously con-sidered important, and also that gardena were tending to move from the front of the house to the hack or side.

Sir Osbert Lancaster.

It is sad that so few gardens of this pariod survive even in rudimentary form but we can be grateful that at Edgell Castle Scotland one unusually elaborate. and sophisticated example of a very early 17th-century pleasuance has escaped most of the ravages of tima and was excellently restored soma years ago.

It is good to find this author avoiding the easy assumption that everyone is always fashionable. Of course that is nonsense, for fashion is often made hy an elite minority.

Even after the Restoration. when Charles II was inspiring his courtiers, as well as his own gardeners, to make gardens in the grand French manner, John Rea, in Flora, Ceres and Pomono was advocating a garden 110 yards square for a nobleman (80 for fruit and 30 for flowers) and 60 square yards for a gentleman (40 for fruit and 20 for flowers) and all to he surrounded by a hrick wall nine feet high. Anne Scott-James points out that this is Tudor gardening continued.

Also the English have always been a bit potty about plants. In a dedicatory poem at the beginning of his book Rea says, with obvious satisfaction:

Into your garden you can walk And with each plant and

flower tolk: View all their glories, from each one, Roise some rare meditation.

Anne Scott-James' comment is that one cannot imagine the great French garden designer, André le Notre chatting up his trees. In that, I think, lies the key to the whole separate development of British garden-

because it dld not make sufficient provision for plants.

So William Kent and Lancelot Brown were superseded by Humphrey Repion, who restored flower beds and cooservatories and also by John Claudius Landon who advocaled a style of gorden making he called "gardenesque." because he con-sidered it ideal for displaying

the art of the garden. With terms of reference as broad as that, it is difficult to confine this early 19th-century style within any strict limits and my own Impression is that we are still making gardenesque gardens in 1979 and will probably go on doing so for a long

Nor are some of the modern ones so very different than those that London inspired as anyone can see who cares to visit Peck-over House, Wishech, a fine example of mid-19th century garden making on a modest scale.

With its sweeping lawns and ders, its specimen trees, secluded arbours, well stocked greenhouses and orderly kitchen garden, and with only small changes in the planting, it would auit very well any modern suhurban or country garden of comparable aize.

I enjoyed Anne Scott-James chapter on parsonage gardens, the London squares (a subject I had never thought about hefore), bar amusing assessment of the Japanese garden ("a rather dotty aberration") and her hrief summing up of the suburban garden and

English patio. She is equally lucid in her appraisal of the professional relationship between Gertrude Jekyll and Edwin Lutyens in what have come to be callled "Surrey School" gardens and the eventual dominance of the architect'a essentially formal vision.

Only on one subject does it seem to me that the author has permitted her heart to rom-mand ber head. In a chapter on cottage gardens she repeats most of the odd romantic ideas without any convincing proof that they are more than pleasant myths.

I equally lack proofs but it seems to me likely that cottage gardens, as we know them roday, are as much a product of Victorian prosperity as the far more pretentious Surrey School gardens which they are sup-posed to bave inspired.

Of older examples she probably comes nearest the truth when she says that: "The agricultural worker's cottage garden is often a slum, for the man who has worked on the land all day)oathes gardening in his spare time."

Maybe one day Anne Scott-James and Sir Osbert Lancaster cill give us a

two clubs, South replies with

It has never been possible for cottage gardens as well thought simple square long to separate the gardeners out and as delightfully illus-if they were fairly from their plants and the great trated as The Pleasure Garden. 3, 11 The Mount, St. Leonards large, composed of several English landscape movement This is published by Penguin on Sea, Sussex TN38 0HR. squares fitted snugly together. was eventually destroyed Books and costs £1.50.

BRIDGE

E. P. C. COTTER

IN HIS new book, Winning Card Besides the World Series is and hit the hall low and hard Play (Gollancz £5.95), Hugh Kelsey has returned to his best form, and I can confidently reand even the last placed player the pond between himself and commend it to my readers, knowing that they will find it most instructive. Everything is explained with the author's gently to finish only 20 feet usual clarity. Let us listen to his advice on

handling a two-suiter. 095 08762

hlds one spade, to which North replies with two clubs. South reblds two hearts, and North gives primary preference with two spades, but when South tries again with three hearts, North raises to four spades.

diamonds, forcing declarer to ruff tha second round. Now the correct plan is to establish the heart suit, or failing that, to make his trumps separately. When the side suit is less than solid, it is almost always right to cater for the alde auit hefore touching trumps. So declarar cashes the heart Ace and continues with a heart to the nine and Queen. West's failure to follow suit to the second round is disturbing, but at laast the ahortage is under, not over,

West starts with his two top

Declarer ruffs the diamond return, and leads a third heart to-wards the table. If West decides to ruff, dummy overruffs, trumps are drawn, and a heart ia ronceded to tha King.

A wise West, however, will discard a diamond, so dummy ruffs with the three of spades.

South deals at game all and South now cashes dummy'a Ace of clubs, ruffs a club in hand, and leads a fourth heart. Again West is confronted

with a dilemma. If he ruffs. dummy overruffs, declarer draws trumps and makes eleven tricks. West discards once more, South ruffs with dummy's spade eight, and makes three more tricks on a high crossruff. One round of trumps would be fatal.

On some hands the only way to retain control is by establishing a trump trick for the oppo-nents. This deal merits close study:

↑ A K Q 7 ♥ 10 7 6 3 ♦ A Q J ↑ A K + 10 8 6 5 OAK854 • 6 • 873 4965 **9332** ♥ - ♥ ₹ 9 7 5 2 + Q J 10 4 2 At a love score North bids

Black is left with various pawn weaknesses and has no target in the White camp. The point is that White has refrained from

POSITION No. 290

two diamonds, and North rebids two no trumps, showing a bal-anced 23 points. South now says three diamonds, North says three apadea, accepting diamonds and showing the spade control. South shows his second suit with four clubs. North bids four diamonds, and South bids four hearts, which encourages North to bid aix diamonds

West's beart Queen is ruffed in hand, and since the clubs are aolid, you can test the tramps. All follow to the Ace, but on the Queen East discards. You cannout afford to come to hand with a club ruff, because West would then have one trump more than you. The safe method is to cash Ace, King of Clubs, then overtake the diamond Knave with your King. This sets up West's ten as a winner, hut that is the only trick for the defence. You run off your clubs then the spade winners, until West decides to roff.

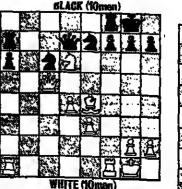
This is a rare play-the ultimate price that one has to pay for the privilege of retaining

QPxP; 11 PxKP, N-Q2; 12 P-B4

leaves Black cramped, but is a slight improvement).
11 KPxP, KPxP; 12 B-B4! 11 KPTP, KPXP; 12 B-82: PXP; 13 NXQP, N-K4 (to stop N-B6); 14 KNXP, N-B5; 15 P-N3. N-R6; 16 NXN, BXN; 17 BXP. BXR; 18 BXQR, B-Q5; 19 B-64. P-N4; 20 B-B1, N-N5; 21 N-N5. B-N3; 22 B-R3, P-QR4; 23 N-Q6. B-R3; 24 P-OR4

B-R3; 24 P-QB4. Black ean do nothing against the extra pawns, so voluntarily

PROBLEM No. 290



From a recent Polish tournament: White (to move) has a king's side attack, Black a

latest, against any defence (by P. Frampton, Potters Bar). Solutions Page 16

Lyphard's Wish for champion

RACING

8Y DOMINIC WIGAN

IN THE absence of Topsy. I specialiat. course Lyphard's Wish, lo this afternoon's renewal of the Champion Stakes at Newmarket.

The Henry Cecil-trained three post by stable companion Main Reef. He made Main Reef look he lost a good deal of ground very much the rage in recent very ordinary in a searching on the steep camber turning foal and yearling sales. ungallop on Tuesday.

down through Tattenham Corner doubtedly has a smart filly in gallop on Tuesday.

gott on board Maln Reef, took hustle up Irish River at Longno time in deciding not to take the "spare" ride on the colt; preferring Maurice Zilber's filly, Producer.

Lyphard's Wish might prefer a shade further than the ten fur-

intend taking a chance with that to make the winner's enclosure Swiss Maid, showed not the since putting up a game per- alightest interest in proceedings formance in pegging back the in the Sun Chariot Stakes at the then resolute Hardgreen in last Newmarket meeting and I York's Mecca-Dante Stakes.

year old will be accompanied to running well, save for a poor selection, display in the Derby in which

So much so that Lester Pig- and last time out did well to Bireme and I fully expect this

Lyphard's Wish, who has longs of this afternoon's race gained two of his five victories his class will, I bope, carry bim over today's course, has failed through. Last year's winner, believe Northern Baby could Nevertheless he bas been provide the chief threat to my

Grundy, whose stock bad been

once-raced half sister to Buoy to land the Houghton Stakes. Bireme, a progressive looking

chestnut created a highly favourable impression bere on Cambridgeshire Day when running out the comfortable winner of the 30-runner Westley

> NEWMARKET 1.45—Funny Spring 2.25—Lyphard's Wish** 3.35—X-data 4.10—Bireme* 4.40—Bawdsey

· CHESS LEONARD BARDEN

A FREQUENT response to the Pire (1 . . . P-Q3) and Modern (1 . . . P-KN3) Defences is for White to advance P-KB4 and aim for an early central break ship. hy P-K5. Another idea is the system N-QB3, B-QB4, Q-K2 and P-R5 which has been recommended several times in this column and is a favourite with tha boy prodigy Nigel Short and the New Zealand champion Chandler.

Both these lines can lead to sharp tactical play, and this is not to everybody's taste. Another plan which guarantees White a quiet life, no surprises and a possible long-term advantage is to develop the king's bishop at KN2 in conjunction with KN-K2. This type of idea is well known in queen's pawn openings but the difference here is that White holds back P-0B4

The game Benko-Fischer, Curacao, 1962, began 1 P-KN3, N-KB3; 2 B-N2, P-KN3; 3 P-K4.

the usual 7 P-QB4 which would but be risks being left with a produce a King's Indian and the Sicilian Defence where the normal counterplay for Black knight is misplaced at QR3. normal counterplay for Black against White's extended centre. Pischer failed to observe the finesse and continued autoprobably the losing move as matically 7... P.B3? 8 P.OR4! ON-Q2; 9 P.R5! PxP; 10 NxP, N-B4; 11 P-KR3 after which be became intolerably cramped. Here is the sytem at work in closing the position with P-Q5 this year's Midland Champion and wing play is therefore

White: B. Cafferty. Black: K. Arkell. Opening: Benko 1 P.K4, P.Q3; 2 P-Q4, N-KB3; 3 N-QB3, P-KN3; 4 P-KN3 (4 KN-K2 first makes no essential difference), B-N2; 5 B-N2, 0-0; 6 KN-K2 (6 N-B3 allows the pin

Another idea is an immediate strike at the centre by 6 . . . P.K4: 7 0-0, N-B3 which Anderson meets by the almple 8 PxP (if 8 P-Q5, N-K2 Black can start a standard attack by N-K1 and P-KB4), PxP; 9 B-N5, B-K3; 10 N-Q5 gaining the two bishopa and a Q-side pawn majority. Black can try to improve on this by 9... N-Q5; 10 NxN, QxN (not PxN; 11 N-Q5, P-B3; 12 P-K5, P-N; 13 QxP with advantage); 11 Q-B1

and White had a small edge in P-Q3; 4 P-Q4, B-N2; 5 N-K2, Sax v. Schussier, Buenos Aires, potentially strong outside passed 0-0; 6 0-0, P-K4; 7 QN-B3. This 1978. Black's idea in the pawn. How abould the game last move is more solid than present game is to force P-QB4, go?

White matea in three moves #

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MOTORING



An open letter to Mr. Derek Robinson, chairman of the unofficial shop stewards combine at Leyland.

Dear Mr. Robinson,

We have never met. I know you only as spokesman for the sbop stewards who have decided to fight Sir Michael Edwardes's latest plan to rationalise the BL company by cutting it down to what he considers a realistic

I understand wby you don't like the idea of thousands more of your workmates losing their jobs. Being fired is a hateful business, especially when it is not your fault. (I know; I once lost my job hecause I bad a serious illness. It was long before redundancy payments. I got my cards, a month's wages and an invitation to ask for my job back when I bad recovered would sooner have starved

According to what I have

read, you believe the way out of Leyland's desperate situation lies in a policy of taxpayer-funded expansion of production and the introduction of new models, and not by retrench-ment, plant closures and so on. Not being an economist, banker or politician, I pass no judgment on the logic or otherwise of trying to save by financial transfusion a company that seems to have been dying a death of a thousand selfinflicted cuts for at least a decade. What concerns me is if,

by some miracle, BL's produc-

tion could quickly be expanded

to. say, a million and a balf cars a year, how can they be sold? production to save jobs, you a new car from scratch takes years and BL simply cannot wait that long. I know the Mini Metro is due ont next autumn and that BL is going to make a

lan

anthony

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Allegro replacement—if it ever goes into production—cannot be on the scene before 1983. In essence, then, BL can only fight for higher market share in the next crucial year or two with what it has got, give or take a few inexpensive cosmetie

changes that management is going to reveal to the workforce. I don't know if you get to drive the products of BL's competitors or even if you regularly drive a selection of BL's own cars. But if you have been able to make your own personal comparisons, the vast majority of the workpeople you repre-sent bave not. They may not realise what BL is up against. Well. Mr. Robinson, I have. It is bow I earn my living. Each

year, I drive at least SO different models and I have been doing so for over 20 years. I discuss cars—It sometimes seems endlessly — with professional colleague, with readers of this column, with friends and acquaintances bere and over-

Without being immodest. I rather hard riding are have a fair idea of what makes of radical updating. With my kind of experience it slightly blager Mini Metro may is not difficult to sort out the well have a much harden than good and had rejets of a metal well have a much harden than the sort out the good and bad points of a car. I don't enjoy telling you that in most of the important sectors

ever asked drivers of Renaults o. say, a million and a balf cars and Fiats. Volkswagens and year, how can they be sold? Datsuns why they didn't buy When you talk of expanding Austins and Morrises. Minis and Triumphs? If you baven't, must mean production of exist-ing models because developing the generally held view is that your employer's products in the high volume end of the market are uncompetitive.

which more later. But take the comes aware in a Princess that medium-size car jointly with Allegro (a reskinned develop- the secret of combining front-

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Honda. But the vital Marina/ ment of the old BMC 1100); the wheel drive with a really slick 11-year-old Maxi; and the nine-year-old Marina. where drive with a really slick gearshift and silent transmission continues to clude BL. Probably

If output of these cars was doubled, could they be sold profitably against their newer, better-looking yet price-competition of that excellent car. It is a profit to the second of the excellent car. It is a profit to the excellent ca tive rivals?

decision to phase them out, the you ever driven a modern sports what the custome car like the Fiat X1/9 or counts in the end. perhaps the Mazda RX-7?) The entire Triumph range, barring the pleasant TR 7, is also suffering from obsolescence.

to buy and to run but also because it has become a British institution. (Some people bave one Mini after another in the same way as they always buy wrapped bread hecause they were brought up on it and have never tried anything else.) It is drive and park, though noisy, really is investing in success, rather hard riding and in need

penetrating the small car market than the Mini did in the 1960s. Then the Mini was almost of car manufacturing, BL is no unique. Next year, the Metro longer in the running. This is will have many rivals—some not just my view. Have you are bere now—and it will bave will have many rivals—some are bere now—and it will bave to be very good indeed to beat them.

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Î

'Well said, old mole'

88. At an age when most people, flash of a cue-light. bave retired from public life be is as husy as ever. Not for have been a duffer at Latin at Desire Me. However, the volce nothing has he played the part Charterhouse and lucky to be of Mole at Christmas for high accepted at New College, a century. Goolden's Hour (Radio 3, October 15) retary of the OUDS in 1923, but centre for public broadcasting ceived no preliminary billing in he absorbed tha skills of the in the United States of America. Redio Times beyond the bare popular performing arts at a announcement (two separate tender age, and they became the pluss in the front pages for foundation of his career. Ha Billle Whitelaw in Backett) but it was well worth haaring. Charles Lewsen interviewed the smell "-and tha minstrels on veteran actor and Piers Plowright directad. Batween tham interviawer and director breathed naw life into the hallowed form of the hroadcast feature. They treated it in an uncompromising spirit of radio verité. The programme was describad as "an hour in the com-pany of Richard Goolden" and that is precisely what It was. It had no other speakars. Mr. Lew-sen was like someone gently pulling at the rudder of a punt avoiding the reeds as it glides downstream. The hums and haws, the coughs and the empty pauses were not edited out of the tape, yet it was an absorbing convarsation, containing bowaver almost nothing about the actor's career in tha thaatre.

Indeed by the end of the programme his real career had not hegun. He had only just managed to get himself demobilised from the army et the end of the First World War. He apoke for most of the hour of bis childhood. largely in the realms of light verse and popular songs of most remarkable verbetim was horn in this century and is vigorous production from Marepertory, all of them stored only 78. He may not these days chester to an enjoyable close.

He may if he is to be believed Oxford, where he became secrespoke fondly of the delights of burnt cork—" it had e very nice the sands at Margate, and of

RADIO

ANTHONY CURTIS

the circus whose acrobats stood on each others shoulders to dismantia the big top. Suddenly the tuppence coloured world of clowns and harlequins was torn apart as he turned to the quastion of capital punishment in which he is a firm heliever. His erudition on the subject is copious. Beneath the mask of tha gentla droll there lies tical in-fighting at constituency passionate conviction which this and national level along an axis passionate conviction which this aimless programme technique disclosed in due season. There must he e sequel in which we are told ebout that astonishing linings on the stage which be-gan at the Oxford Playbouse in 1923 in Heartbreak House and which is not done yet.

partnered Greta Garbo in such movies as Ninotchka and As You remains potent as was proved by tha transmission via Earplay, the radio drama production of I Never Sang For My Father Radio 4 UK, October 18) by Robert Anderson, euthor of tha 1950s hit Tea and Sympathy. This was a piece about a man, the protagonist and narralor, spoken by Kevin Conway, who suffared the hardly original emotion of consuming guilt in tha presence of his father. The guilt-sense intensified with maturity and continued evan with when the father was a very old

man. Melvyn Douglas uttered the prideful ramblings of the father, a self-made veteran, axmayor of Westchester county. He fashioned a resounding performance out of his self-justifying monologues. Powerful, too, in harsber, noisier fashion was the adapta-tion made for Radio 4 UK by Stepben Wakelam of Joe Ash-

ton's noval Grass Roots (October 15). This ripped the lid off polifrom Yorkshire to Westminster by following the fortunes of one Mick Mullen (Bobby Kuntt). Mick's loyalties even when be enters the House of Commona were unshakably to the people who elected him hence did not last long in that venerable insti-Unlike Mr. Goolden the tution. His tearaway maiden American actor Melvyn Douglas speech hrought Tony Cliff's was horn in this century and is vigorous production from Man-

King of Macedon BY ELIZABETH FORBES

in-residence at Charterhouse, Pausanius, who was formerly sympathy on Thursday evening demonstrated the good use he hes made of his time there with the premiere of a full-length opera, King of Mucedon, setting of B text by Ursula Veughan Williams. Though Involving a large number both of pupils and teaching staff of the school, as chorus or extras, in small parts or as stage-crew, scene-painters and electricians, King of Macedon is not a school opera. The principal singers are professional Rod so is the main soloists—flute and cello obbli-body of the 36-plece orchestra, gatos, oboe, cor anglais and also William Llewellyn, director of music at Charterbouse, conoucts: Geoffrey Ford, also on the music staff, produces; the drowns the voices, many of the set-designer is the school direclor of art, Michael Woods; wbile the costumes are by Joyce Conwy Evans.

King of Mocedon deals with the last year in the life of Phillp II, too often dismissed as the father of Alexander the Great, but a notable king and soldier in his own right. Philip renounces his wife, Olympias, in order lo marry Euridice, a noble is sung by Glyn Davenport, civilised ruler and the more Macedonian lady. The exiled whose forceful declamation barbaric Macedonians. The Olympias relurns to the court cannot disguise a certain bollogic barbaric macedonians. The burge choruses of boys and girls, of her brother, Alexander of lowness at the core of the on and off-stage, sing with Epirus, who plans to marry her character. Carole Rosen as enthusiasm, while the orchestral characters are constantly of the core of the control of the c daughler — and his own niece Olympias (mezzo-soprano) playing, though occasionally — Hermione. At the wedding (suffers from no such handicap; lacking in polish, does justice celebrations Philip is stabhed by she has a magnificent role and to the score.

der is proclaimed King of Macedon by bis friend Hepbalstion and, slready a successful general et the age of 20, stands on the brink of bis own spec-

dramatic skeleton in atmospheric music, mainly chromatic In style. As we know from his song cycles, he writes with exceptional skill for the voice; his employment of instrumental saxaphone solos in particular shows equal definess. Though the full orchestra sometimes ensembles, whether small-scale like the quartet ending the first act or the quintet that ends the second, or large-scale such as the choral celebrations of the lbird act, are striking in texture and varied in colour.

The performance, excellently prepared and ingeniously staged, is continuously entertaining. Philip (bass-baritone)

The English Concert by Frank dobbins

work series made a promising start with e programme of orchestral music by J. S. and C. P. E. Bach. A full house at the Wigners Hall special the start with the Symphony in B flat by the Wigners Hall special the start with the Symphony in B flat by the Wigners Hall special the start with the Symphony in B flat by the Symphony in B flat by the start work to the start with the Symphony in B flat by the start with the s

popular programme and sages with appogiatures on ordineted but not perfectly acknowledged the reputation so- guickly established by this young group under the direction of the programme and sages with appogiatures on ordineted but not perfectly matched in tone. But a triumphore the programme of the programme and sages with appogiatures on ordineted but not perfectly matched in tone. But a triumphore the programme of the program

J. S. Bach's Partita in A minor provided a considerable

This year's Early Music Net- admirable performances of the

the Wigmore Hall greeted the trasting energetic scale pas-

tion of Trevor Pinnock. The phony in B minor which made

string orchestra (nine violins, a stronger impact after the three violas, two cellos and interval; here the appogieturas

duuble hass - all playing on of the Largo were more poig-

nuthentic instruments) matches nant and the crisp, well co-in proportion the band used by ordinated bowings of the final

Bach at Cüthen between 1717 presto more impressive.

his Captain of the Guard, grasps it firmly, demanding no sympathy for the ageing and frustrated woman whose emotions have congealed into hitterness and hatred. Peter Savidge sings Alexander thigh haritone) with smooth charm, and looks perfectly credible aa the youthful dreamer with such ambitious and concrete dreams. Roger Steptoe clothes this On Hephaistion (lyric tenor) is lavished the most graceful music in the score and Martyn Hill sings lt with matching elegance.

John Elwes gives Pausanius

(tenor) a sturdy outer aspect, but the character is not sufficlently developed to explain or motivate his killing of Philip. Lesley Garrett makes a delightful Hermione (soprano), neglected daughter of overhearing parents, who tastes happiness for the first time. Euridice (mezzo) gets less opportunity, baving merely to look and sound young and attractive; Alison Truefit does both very nicely. David Wilson-Johnson as Alexander of Epirus (baritone) successfully points the contrast between a relatively

culate the long-breathed phrases

Elizabeth Wilcock were well co-

with a masterly performance of the fifth Brandenhurg Concerto which at last revealed the crisp

virtuosity of Trevor Pinnock: the nimble scales and arpeggios

of the first movement cadenza

flowed with effortless ease and,

although broken et the begin-

ning of the affetuoso movement

hy an untidy start following an

interruption for retuning, the spell was soon recast and in-

9.05 am The World of Rugby. 9.30 Multi-coloured Swa

12.27 pm Weather. 12.30 Grandstand: Football Focus (12.35); Hang Glidiog (1.05) The National League Final; Racing from Kempton (1.20,

Beatlemania

hut you won't helieve it!" chir-rups the advertising for Lon-dons nawest, beadlest theatri-aix day Isreali war. Mia Farrow'a

cal concoction at the Astoria. Sorry, chaps, but I did helieve period of meditation in India.

lt, right from the supposed four- All in all it will make the neigh-

some's entry behind a gauze hours' next slide show look screen which makes them look pretty silly.

saud waxworks. Yet once they doesn't always work, and the

saud waxworks. Yet once mey play and sing they're waxworks no longer. They may all he As the songs of the early 60s Americans studiously cultivations of hideously miscellaneous of hideously miscellaneous that they may of hideously miscellaneous that they may of hideously miscellaneous that they have the sharples, Mr. Spock

have to hurry off during the slides—Ena Sharples, Mr. Spock shows chronological song survey from Star Trek, giraffes, Tarry-

aix day Isreali war. Mia Farrow'a

But the grandiose concept

from Star Trek, giraffes, Terry-Thomas, Stonehenge, the Queen

Mother, all thrown before us in

wild confusion. Only towards the end of the first part do things really hegin to jell, when

the Beatles songs reach 1967 and

gracefully falling through space;

magical, mysterious worlds

"It'a NOT tha Baatles . . .

uncannily like Madama Tus-

to emerge with false beards and

mouataches (at one point I thought "George" was going to turn into Rasputin). But they're

certainly living beings, perform-

ing very creditable impersona-

tions. Tony Kishman's "Paul" can even boast the hirdlike head

It's a show in the Elvis tradi-

tion. Indeed, .. the American

devisers, media men Steven Leher and David Krebs, had a

backslage hand in that enter-

tainment, produced at this same

theatre while. Beatlemania was

already packing them in on

Broadway. While the 29 Beatles songs unfold, unham-

pered hy any pretence at con-

ventional narrative or deep

characterisations, slide and film

movements of the original.

1.50, 2.20); Motor Sport (1.40, 2.40, 3.30) The Eaton Yale Rally Sprint; Snooker (3.00) The State Express World Challenga Cup: England v Rest of the World; 3.45 Half-tima football scores; Rughy League (3.50) The John Player Trophy — 3rd Round, Warrington v Widnes; 4.40 Final Score.
5.10 The Pink Panther Show.

5.30 News. 5.40 Sport/Regional News. 5.45 The Basil Brush Show. 6.15 Dr. Who.

6.15 Dr. Who.
6.40 Larry Grayson's Generation Game.
7.35 Secret Army,
8.36 Mike Yarwood in Persons.
9.00 Starsky and Hutch.
9.50 News.
10.00 Match of the Day.

11.00 Parkinson and guests.
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Northern Ireland—5.00-5.10 pm
Scoreboard. 5.40-5.45 Northern
Ireland News. 12.00 News and
Weather for Northern Ireland.

BBC 2

12.05 pm Open University.

12.00 set nrd ay Cinema:

"Jupiter's Darling " starring Esther Williams, Howard Keel and George

1.00 pm Adrien Justa (S). 2.00 Peul away, 8.60 News Stand, 10.05 Tolking Politics, 10.30 Only Service, 10.45 Feb. 71 feb. 70 feb. 827 in peul 1.00 Only Service, 10.45 feb. 730 Peul (S). 837 in peul 1.00 Only Service, 10.45 feb. 730 Peul Powell, 10.00 feb. 731 feb. 70 feb. 74 feb. 750 Peul (S). 7.30 Peul Powell, 10.00 feb. 750 feb. 750 Peul (S). 7.30 Peul Powell, 10.00 feb. 750 f

BY GEOFF BROWN

illuminated ticker-tape, Carnaby Street amportum. Mors

powerful still is the song "Revo-lution," from 1968, which

prompts a dizzy and unsettling montage of political confronta-tions in Britain and America

spiked with portraits of Martin

Charles Manson. And so it goes

on, until "Let it Be" and the

The shows energy is un-

doubtedly contagious, but it's

also worrying. Elvis was cheap, cheerful and human. This a

is expensive, noisy and im-

blurb looks forward to the

show's future reputation as

something which "pioneered a

become just a multi-media battering ram with a few imper-

RADIO 3
7.55 sm Westher. 8.00 News. 8.05
Aubede (5), 9.00 News. 9.05, Record
Review (5). 10.15 Stereo Release af
music by Muffet, Viveldi (5). 11.00
Rebert Mayer Concert (5). 12.15 pm
Trevor Neld End Roger Quifter song
recital (5). 1.00 News. 1.05 Cheltenham
International Festival of Music 1979
(9). 2.00 Play 11 Agein (5). 5.00 Jezz
Record Requests (2), 5.45 Critical
Forum. 5.35 The Classical Guitar (5),
7.30 Alban Berg's "Lulu," Ogers in
three sets (5), Acts 1 and 2, Including
B.30-8.50 Letter Frem Sents F6. 9.45
Why is Gritish Architecture Lousy?
(talk by Nachen Silver), 10.05. Alban
Berg's "Lulu," Act 3 (8), 11.10
Bruckner: String Querter in F (5).
11.55-12.00 Naws.
RADIO 4

RADIO 4
5.25 em Shloging ferecast. 5.30
News. 5.32 Ferming Today. 5.50 Yours
Feithfully. 8.55 Weather: grogremme
nave. 7.00 News. 7.10 On Yaur Ferm.
7.40 Today's Papers. 7.45 Yaurs Feithfully. 7.50 It's A Sergein. 7.55 Weather:
grogramme news. 6.00 News. 8.10
5port On 4. 8.45 Teday's Papers. 3.50
The Gel Out. 8.00 News. 9.05 Breek-

RADIO 3

RADIO 4

far more pretentious offering-

declaration,

ticker - tape's

personal.

takes off for the slow orchestral borrifying. Is the theatre upward surge in "A Day in the really going to turn aside from Life"; "Strawberry Fields Formique, human, performers and ever" has bodies repeatedly and become just a multi-media

"Come Together" features end- sonators tucked away behind less hright fabrics from some the screens?

German prize award

Beatles Break Up."

Sanders: 435 The Sky at Night.

Sanders:

4.35 The Sky at Night.

4.55 Horizon,
5.45 A Diary of Britain.
6.25 Grapevine.
6.55 Snooker: State Express
World Challeuge Cup,
7.20 News and Sport.
7.35 Tribute to Jean Renoir
followed by "The Little
Theatre of Jean Renoir"

(Sourchest Size Renoir Renoir"

(Sourchest Size Renoir Renoir Renoir"

(Sourchest Size Renoir R

(four short films).
9.25 Solti and Pollini at the Royal Festival Hall. "Face to Face," starring 10.40 11.25 News on 2. 11.30 Snooker highlights. 112.10 am Midnight Movie: "The Marx Brothers Go West."

CHANNEL Channel is the only IBA com-pany transmitting programmes during the present industrial dispute. Details of this local service are given below.
5.00 pm Pulin's airthday Orostings.
5.05 Chapper Bayed. 8.00 Terran. 7.00
Gig ' Valley. 7.55 Feature Film:
'' Geerdle.'' S.35 Joricho.

RADIO 1 (2) Streephonic broadcast
1-Medium wave
S.00 am As Rodio 2-7.00 News. 7.03
Playground. 8.00 Ed Stewart with
Junior Cheice. 10.00 Teny Bleckburn.

Ballet at Nancy

Ballet-Theatre Contemporain of integrity in setting out the Angers to take up residence choreography-Zerara is, I bope, amid the glories of Nancy's on the brink of a splendid Place Stanislas as the Ballet career. She is already a talent Theatre Français. The move to watch with the grestest implied little change in conintarest. temporanelty; rather did its The production of La director, Jean-Albert Cartier, Boutique Funtasque represents seek to show the roots of modernity in the established dancers of the company, unused traditions of 20th century ballat. to the lively dramatic playing Thus the company now incorthat is needed to bring back porates seminal and significant lustre to the masterpleces of ballats into its repertory without the Ballet Russe—a problem in sacrificing new creativity; this which thay are not alone. The season, which has seen the staging is vary much as we arrival of works by Massine and know it with the Royal Ballet;

I-saw the Cranko/Massine programma on Sunday: La Boutique Fantasque in tandem with Cranko's L'Estro Harmonico Cranko's L'Estro Harmonico while assay, and with axperience end Aus Holberg's Zeiten, the BTF dancers can find their L'Estro Harmonico is 8 Balan- way into the hearts of charac-chinian exercise in plotlass ters, and relax into playing dance to three Vivaldi concerti; its form contrasts two initial siasm. At the momant tha sequences, for six boys and outline of the hallet is correct: than six girls, with e final unify- the filling in with colour must ing ansembla. In each section there are also featured acloists: Noriko Knbota as hallernina; Yannick Blanchard and Seichii in the role of the Cancan dancer Shinohara as principal danseurs. than clever step-making; gradu-

Luther King, Enoch Poweli and cinating convolutions - and in ness in conception. feeling, es the hallerine moves through colonnades of dancers, or when the men ere shown in sttendant npon Kubota. The finale, which becomes almost a classicist's bomage to the idea of tep dancing, is brilliant in scrent as in step. Done with a bright, alert style by the BTF Yst the publicity artists, L'Estro Hurmonico is a valuable acquisition, not least for the chances it offers Yannick Blanchard and Seichij Shinobara new theatrical form . . . set new standards for contemporary as fleet-footed soloists. of "Sgt. Pepper'a Lonely Hearts theatrical enlertainment." Such Club Band" and "Magical immodesty is elmost engaging, Mystery Tour." A lunar rocket hut the prospect depicted is Aus Holherg's Zeiten, using

the prelude, air and rigaudon from Grieg's incidental music, is major hindrauce to the fuller a pas de deux which served to introduce a remarkable young performed to a recording of the dancer. Catherine Zerara Is a product of Rosella Hightower's school in Cannes. From that might inspire and sustain their illustrious ballerina sbe has ecquired a wonderfully easy technical command and an unforced elegance of style. Tall, ness, she seems to be an entirely

with beeutiful legs and feet, and a manner of spring-like fresh projectors dezzle us with what seems like every image under the sun, coming at us from every part of the stage—endless photographs, paintings, TV and newspaper head-lines occasionally flash out along . The first prize (£1.000) goes

The Schlegel-Tieck prize has to Ralph Manheim for his "natural" talent who dances translation of Günter Grass's with an unaffected pleasure. This Holberg duet offers no The second prize (£600) goes great challenges, and with to John Brownjohn for Willy James Urbain as a fine partner, Brandt's People and Polifics. Zerara salled adorably through the second prize (£1.000) goes (Begegnungen und Einsichten), it. More Balanchinism in man-

BBC Radio London

S.00 em As Radia 2. 7.32 Geed Fishing. 8,00 News: westher, traffic, eport. 8.15 Weskend What's On. 6.30 London Coentry. 10.63 Stuert Colman's Echoes. 11.30 The Robbia Vincent Shaw. 2.00 pm Time Off. 3.00-6.0 em Jein Robie 2.

London Broadcasting
7.00 am AM with Dickie Arbiter
10.00 Jellybone with Tere Jefferies
1.00 gm Sgertswatch, 6.00 The London

Intereiew with Triele Ingrams. 7.00
Goes Mite. 6.00 Manty At Large. 3.00
261 Cinema with Paul Hallingale. 8.30
Hugh & Yeu. 10.00 Nightline with
Stave Jenes. 1.00 om Night Extre with
Serzh Ward. 5.00 Marning Music.

Capital Radio

A year ago I reported on the ner than most French dancers change of locals and identity—direct, lucid dynamics; no which brought the erstwhile temperamental fuss; a shining

something of a test to the Cranko, will also find Douglas with both troupes there are Dunn making a piece for tha troupe. with both troupes there are nuances, details of interpretation, which can only be learned from the great survivors of the Ballet Russe years.

But it is an honest and worththair roles with greater enthucoma with time. A parlicular interest of the presentation was the appaaranca of Lorca Massine created by his father. Teller, At first L'Estro seems no more less spry, less electric in recaliing the gyrations of Valenti le Désossé, he yet hrings an allure ally it acquires e density hoth Désossé, he yet hrings an allure in pettern — Cranko deploying and intensity-to his reading that odd numbers of dancers in fas- give the role a satisfying roundpartner was Orellis

His Dorella from La Scala, Milan, very ettractive as she makes e kneeling and reclining poses, frou-frou of her skirts, and gently cherming in the solo in which she must mourn her forthcoming separation. Among the other interpreters two already stand out by the authenticity of their Massinian style: Jean-Claude Giorgioi as the Shopkeeper, and Jean-Paul de Kler as his assistant, giving a reading exactly right in its comic fooling which combines slow wits and low cunning. At the moment there is one

realisation of the ballet: it is score, and the artists are thus denied orchestral support which interpretations. But on all other this is a veluable counts.

CLEMENT CRISP

TV RATINGS

TV RATINGS UK TOP 20 1 To the Manor Born
2 Generation Game
3 Blank A Secral Army
5 Mastermind
6 Lest of the Summer Wine Rings on their Fingers ... 10.02 Kevin Morrison (S). 12.02 Ray
Alan with Star Choice (S). 1.02 The
Selurday. 3.30 Ooss He Take Suger?
News Huddlinas. 1.30-6.00 Sport On 2:
4.00 News, 4.02 Meditetion, 4.30 Time
Feetball Leggue Special (1.30, 2.00,
2.30, 3.05, 3.45, 4.45 and at 5.00, 5.45
Clessified checke): Racing from Newmorket (1.30, 2.00, 2.05, 4.50 and at
5.45 clessified check; Sperts Report
5.45 clessified check; Sperts Report
5.00). 8.03 Pop Over Europe. 7.02
Stop The Week with Robert Rebinson.
Three In A Row, 7.30 Radio 2 Top
7une (S). 5.02 Mora Melodies Fer
Yeu (2), 10.02 Nordring Festival 197
Nordring Fe

3 Warid Series Game 1 (base-ball) (ASC) 27.1
4 NaC Theatra-Sunday (drame) 23.9
5 50 Minutes (news) (CaS) 23.1
5 Chips (drame) (NBC) 23.0
7 Little Neuse on the Preiring (drama) (NBC) 22.7
8 Warld Beries Game 3 (base-ball) (ABC) 22.4
B Cauntry Music Awards (special) (CBS) 22.4
10 NaC Theatra-Monday (drame) 22.0

東京が長人

CHESS SOLUTIONS Solution to Position No. 290 1 NxP, RxN; 2 RxR, KxR; 3 R-B1 ch and Black resigned. If mate. or if 3...K-K1; 4 BxN, NxB; 5 R-B8
mate. or if 3...K-K3; 4 B-B3 with
no good defence to B-N± ch.
Solution to Problem No. 290

1 N-B5. If 1...P-R4; 2 B-B7, N(1) any; 3 R-R8, or N(3) any; 3 R-R6. If 1...K-N3; 2 N-K7 ch, K-R2 (K-R4; 3 B-K2); 3 B-N8. If 1...N(1) moves; 2 R-R8 ch. K-N3; 3 R-R9. If 1...N(3) moves; 2 R-R8 ch. 2 RxP. Not 1 P-R5? N-K2; 2 RxN, N-B1.

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"Sure Rry comedy of sex and religion."
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LAUGNTER," Guardian. YOUNG VIC. OZR 8363. Ton't & Mon at T.30 ROSENCRANTZ & GUILDENSTEAN ARE DEAD. CINEMAS ARE CONTINUED ON PAGE 30

هكذامن الدُمل



COLLECTING

Mankind in miniature

BY JANET MARSH

sell a portion of the collection of parchment or ivory, with waterportrait miniatures formed by colour and able brushes, they Edward Grosvenor Paine, of developed styles of astounding Primrose Plantation, Mississippl. variety, from the linear pre-Mr. Paine has been collecting cision of Hilliard to the since the 1940s, and the present exuberance of Cosway, from the group of 180 or so portraits meticulous cross-hatching of probably represents harely one. Shirreff to the subtle modelling fifth of his whole collection, of Smart. (Another fifth, approximately, consists of American miniatures.)

ture painting in this country.

There are a couple of por-traits by the father of the I met Edwa

Jacobean gentleman), present at some timeless party. Samnel Cooper and Cooper's disciple Thomas Flatman.

master, John Hoskins, is represented by two works, one of them a marvelious vivid picture of Lady Anne Crisp, a matronly figure, bejowled rather than bejewelled, hut full of good sense and humour.

With the 18th century schools, the selection becomes prodigal brisk trade with officers depart-—five Cosways, five George ing for the Peninsular War, Englehearts, ten Smarts, four and was said to keep always to hand a stock of part-finished Crosse, two by Ozias Humphrey. Eight miniatures are by John Bogle, a particular speciality of Mr. Paine, who had gathered what must he the largest collection of this previously neglected Scottish painter's

ON TUESDAY Christie's will turists is a marvel Working on

The technique, though, is subservient to another quality in the great miniaturists—their Even so it affirds a remark-ahly fine and comprehensive Perhaps the special distinction survey of the history of minia-of the Paine collection, indeed, is its creator'a own response

iraits by the father of the English school, Nichols Hilliard —one, from late in the painter'a fectious, chuckling pleasure in the other an Elizabethan lady, pale and serene amid B flurry of lace ruff and jewels.

The only major early figures missing from the present selection are Hilliard'a contemporary Isaac Oliver (Isaoc's son Peter Oliver is represented by a fine, though retouched picture of a Jacobean gentleman). I met Edward Paine often in

Perhaps because of his emdisciple Thomas Flatman.

The other great 17th-century content of the portraits, Mr.

Mr.

Mr.

Mr.

Paine bas generally selected miniatures that show lesser artists well above their accustomed standards.

Frederick Buck, younger brother of Adam Buck, tended to a production-line output. In Cork in the 1790s he did a addition of the face and regi-mentals. One of the Paine Bucks, however, an exceptional portrayal of a shy skinny, lovely little girl, gives no bint of such commercialism.



" Dr. and Mrs. James" by Peter Stroely

pursuit. By the end of the 18th painted Mr. Paine's enchanting century miniaturists operated miniature of the little Mooda graphers would do half a century or so later.

They could be astonishingly prolific. George Engleheart is known to have painted almost 5,000 portraits — in one year alme he did 228. Since he was paid eight or ten guineas ce, he was a rich man by 18th-century standards.

Even the hest of the miniaturists saw themselves as obliging tradesfolk. It was quite usual for a lady to send back her portrait to have the hair re-done in the latest fashion

The painters followed the market. Around the turn of Around the turn of the 18th century a whole group of miniaturists were working for the well-to-do British in India. colonists Such Smart, travellers included ork.

In the 16th century miniature George Chinnery, . Samuel face of mankind ";
The technique of these minia- painting had been a courtly Andrews and Edward Nash, who certainly a character.

Maji, daughter of the Rajah of

set in. Miniatures tended to become larger and to emulate the fashions of oil painting.

The later ones can still have their own charm. There is a little hoy with a hoop hy the Scottish artist William Douglas which has all the quality of Miss La Creevey's "large-headed little hoy . . with his legs foreshortened to the size

of mankind"; hut he's

Coorg.
In the 19th-century a decline tended to

Either from the temper of the age or the onset, after 1839, of photography, the objective quality of character observation gave way to a subjective sentiment

of a salt-spoon." I am not certain that he altogether demonstrates Hil-liard's faith that "of all things the perfection is to imitate the

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with mead and seasoned, this example dates from the late

17th century, but unfortunately the touches bave been

rubbed and are now indistinct, so the maker is not known.

It is almost identical to an example illustrated in Howard

Herschell Cotterell's book "Old Pewter It's Makers and Marks," 1929 pl. 33E, sithough from this illustration it would seem that the foot on this pot has been compressed. Thio item is to be included in a sale of Pewter, Metalwork and Oak Furniture to be sold at Christie's on Thursday.

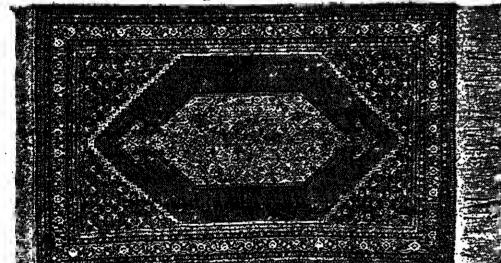
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Saturday October 20 1979

Painful, but on course

"DEPRESSING, BUT not disastrous," is the consistent tone of this week's economic atatistics. While it is important Richardson's injunction against reading too much into a single month's figurea, it looks as though the Government's economic policy is moving gradually on to its intended economic policy is moving larger to a convincing position. Gradually on to its intended After a 15-week strike in succeed in averting e serious recession, e painful upsurge in of their abop stewards the nnemployment and a period of stoke workers accepted the rapid inflation is, of course, highly uncertain, But at least 5.5 psr cent on the basic wage. In the company's first six months in workers case in the company's Government's first six months in office to force it into the favour management throughout economic U-turn that its detractors heve predicted, or to clude that consistency, coupled suggest that such a U-turn is with full end truthful disclosure inevitable in the months ahead. of financial information to the

More moderate

The gravest problem, inflation, eppears to be no worse than the Government must have anticipated at the time of the budget, when it took the calculated risk of edding 4 per cent to the retail price index hy almost doubling the rate of Valus Added Tax. Yesterday's certail price for Santer. retail price figures for September showed a yeer on year growth of 16.5 per cent, but the underlying rate of inflation since the shock in the budget appears to have settled down at around I per cent per month.

This suggests that the inflationery peek is likely to he quite close to the Treasury's prediction of 17.5 per cent. By next summer, when the 4.9 per cent jump in the RPI that occurred in July drops out of the annuel figure, the rate of inflation should fell back to a much more moderate level.

Obviously there is a serious danger that Inflation may be further exscerbated by high settlements in the coming pay round, but it should be borne in mind thet the present RPI figures alresdy reflect increases in average eernings thet beve been running at over 16 per cent since the year to mid-July. August's everege earnings figure published on Wednesday showed a growth of 16.4 per So fer nothing bas harmoned to suggest that earn-ings will grow faster than this in the coming year. The atmosphere for pay bargeining has not been helped by the Government's gaffe on cash limits for the nationalised industries. Ministers suggested ambiguous whether they were from this bluoder thet a pay norm of 17 per cent will become established in the public sector. The more significant events this week on the industriel releworkers at Stoke to return to in the next budget.

work, and by leaders of the engineering union to recom-mend their members to accept streamlining proposals The Talbot decision, in particular, illustrates that workers can be induced to accept economic reality hy a determined employer who sticks unswervingly to a convincing position.

workers goes in the company's workforce, can lead to more rational pay hargaining.
Unfortunately the informstion thet almost all managers in

the private sector will reveal to their workers if they do open up their hooks will be grim, irres-pective of what happens in the present wage round. The decline in world trade growth end the high level of interest rates throughout the world mesus thet a recession in 1980 is inevitable, however responsibly workers conduct themselves. The corporate sector's financisi deficit is bound to rise in real terms, towards the crisis levels seen in 1974, unless there is an unexpected fall in personal savings or an increase in the public sector borrowing requirement to maintain demend.

The most recent figures on reteil spending suggest that the savings ratio, which looked as if it might be felliog es consumers learnt to respond to inflation by spending instead of saving, is unlikely to return to pre-1973 levels. Consumers are still prepared to save more in infletionary times to maintain the real value of their savings. The Government, for its part, still seems to be firmly set egainst boosting demand through public borrowing, although as budget time approaches the realisation that demand can he boosted by tax cuts, as well as by increases In public spending, may turn into an irrestible temptation.

Payments

At the present time it is best to counsel ceution. If monetary policy is depressing the economy excessively next year, it would Industries. Ministers suggested be wiser to allow interest rates that cesh limits would he set to fall, rather than raising puballow for wege bills rising in lic borrowing. This would help into just by stimulating demand. but also by encouraging a referring to inflation over the decline in the exchange rate. pest yeer, the coming yeer or Despite North Sea oil, it seems the year of the cesh limits. But that the balance of payments it would be rash to conclude will remein one of Britain's most intractable economic probiems over the coming yeers. But if the wage round goes hetter than expected and if there is an improvement in Briteio's export tlons front have been the performance, there may yet be decisions by 3,100 Telbot room for fiscal expansion as well room for fiscal expansion as well

THE PROPOSED CHANNEL BRIDGE, 1889

Brussels' toe in the Channel

BY LYNTON McLAIN

THE RIVALRY between alternative schemes for a fixed link across the English Channel is expected to turn into a full commercial hattle by the New Yeer. The Commission of the EEC is considering a plan which may enable the EEC as a whole to fund up to 20 per cent of a fixed Channel atructure. There will be other competing projects of course, but the feeling in Brus-sels and in London is that a Chennel tunnel or bridge is

likely to he favoured as a test case, indeed as the foundation stooe, for the Commission's transport infrastructure plan. The plen calls for the investment of at least £21hn over the next 20 years in land transport projects that will benefit all members of the EEC.

The British Government, in spite of rapidly rising inflation and the need for public spend-ing cuts in the mid-1970s, was prepared to put a Bill through Parliament to give full powers for e tunnel to be completed.

However, es so often in the past. a hurdle appeared suddenly. Britain refused to jump. But this time the hurdle was of towering costs rather than politics.

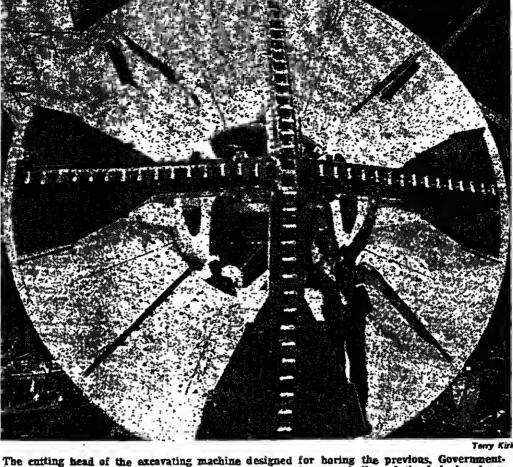
It was not the expsnse of the tunnel itself that worried the British Labour Government of the day. The stumbling block was the rising cost of the overland link from the south coast to London. The estimated cost of the overland reil connection more than tripled to £373m in the 15 months after the Government's White Peper on the tunnel, published in February 1973.

The idea of a new, purpose-built rail link between the tunnel exit near Folkestone and London has been abandoned in the latest British and French rall proposals for a single-bore Channel tunnel.

The lete Mr. Anthony Croslend. Environment Secretary at the time of the earlier proposal, said that the timetable for the tunnel would be "delayed," while British Rail examined e range of lower cost options for a simpler tunnel.

The cycle of events in the world of fixed Channel links since Mr. Crosland's statement in 1974. has not yet run full circle towards a go-shead for a new scheme. But in the Channel hridge and tunnel business nothing remains static for long. The feeling ln many circles, including Whiteball, is that this time e scheme really will get

underway, and almost certainly hefore the end of the 1980s. Intensive lobbying is likely to start towards the end of the year and lote the spring, particularly in Brussels which is essuming new importance in the Channel



The enting head of the excavating machine designed for boring the previous, Government-backed Channel Tunnel. Part of the twin-tunnel project was built and the hole has been left in the Sbakespeare Cliff, Dover for posterity, or until the next time. The then Mr. Richard Marsh, who was chairman of British Rail, looks on in admiration at the Gravesend works of Robert D. Priestley only four months before the project was cancelled in November, 1974

developments, especially the in-frastructure plan, will probebly proposal.

determine all future UK policy

Mr. Fowler may have this end/or rail link between Britain and France. The ides was to use a proposal for physically towards a Channel structure.

This is inevltable given thet large sums of potential aid may be available and that Britain is determined to reduce; its net contributions to the Community

The most obvious progress since Mr. Crosland's statement of "delay" about the earlier scheme, has been made hy British Rall and French Rail. Managers in the two railweys concluded in February, after a preliminary technical and economic study, that a singletrack Anglo-French rail tunoei would be technically feasible and economically viable.

This is the one scheme of the latest batch that the UK Government bas officially ecknowledged exists. Transport Minister Mr. Burke, the Transport Commis-Norman Fowler's only action in the dehate so far bas been to eppoint Sir Alec Cairnerossthe heed of the sdvisory group debate. The ontcome of these for the last tunnel proposal—to to study proposals for a roed bridges.

advice by the end of the year or early in the New Year. One thing is certain: he will need it soon, because of the pressure in Brussels to launch the infrastructure plan, and eventually take a decision about a fixed

The Commission is about to consider—before the end of next month-two documents of fundamental importance in the debals on a fixed Channel structure. One is the result of a £136,000 study now nearing Lybrand, the

Coopers and Lybrand and the

linking the two countries as an illustration of how a major transport project may benefit the whole of the EEC and how it would relate to the lutrastructure plan. But there is an underlying assumption: among supporters of the link that the study is far more than a mere "illustration." It is being regarded as the first vital step towards actually building a structure.

The British team of economists et Coopers and Lybrand, Lybrand, the international under Professor Christopher accountants, in Britain and Foster, and experts from SETEC SETEC Economie in France. Economie, have both studied The other is the Green Peper six proposals: the £650m British Richard Burke, the EEC Transon the transport infrastructure Rail/French Rail plan for a plan for the EEC. This bes single-bore rail-only tunnel; a been prepared by Mr. Richard road-rail tunnel project which would bring traffic to the surface on islands rising above the sandbanks in mid-Channel; Freoch company were asked by another, more elaborate, tunnel the Commission last December venture and three schemes for

petitors. The Greater London Council, much to the chagrin of British Rail, is about to launch its own contribution to the debate. The GLC, backed enthusiastically by its leader Sir Horace Cutler, is about to put its reputation behind a bridge, just as it did et a seminar in London last Novem-

finance e proposal for a bridge scross the Channel in a move designed deliberately to under-mine the British Rail single-

bore tunnel proposal.

Sir Horace, determined to do something with the social and environmental eyesore of obsolete docklands in London's East End, wants to persusde Britisb Rail and the Government to build the British terminus for a cross-Channel link in dockland.

Sir Horace—who thinks in terms of very large projects indeed—said this week that be is confident that the massive sums (believed to be between £2bn end £3bn) needed for the multi-purpose hridge he wents huilt, would he found without difficulty. He thought there would be no problem in raising funds in the City.

Britisb Rail, on the other had, is doggedly sticking to its single-bore rail-only tunnel and, while not objecting to a London terminus, is hotly opposed to it being anywhere near dockland. British Rall prefers elther Victoris Station or a major development et the Olympia site in west London.

Sir Horace talked this week about the bridge. It will have a "sandwich" construction with tiers for various modes of transport. There wil lbe provision for heavy freight, cars, rail, and services. The hridge spans will be two miles apart, over double the span of the Humber Bridge now being built near Hull.

One of the weepons British
Rail is massing for its attack
on the bridge proposals is the
"danger to shipping" ergu-

lismisses the problem. He said "a couple of dozen pillars, which would be all that was bring discipline to seafarers." He told Sir Horace and Mr. port Commissioner at the seminar, that the bridge would be so constructed that if a ship hit a support, the ship would prohebly sink as a result of the collision. The support would

One novel answer to these to Compotential problems has long Brussels.

There are some unlikely com- been suggested by the supporters of the Channel Tunnel Island project. This now has the support of French, German, Dutch and British engineering contractors and is a likely basis for a commercial organisation which would eventually be established to compete with the British Rail/French Rail singlehors tunnel proposal.

ber. The latest onelaught, however, is fer from heing a mere on submerged concrete tubes The tunnel would be based repeat exercise of the last one. and the group bas turned to its The GLC is prepared to belp advantage the sandhanks where it plans to build two mid-Channel islands by suggesting that they "give the opportunity to improve Channel navigation controls from two bases."

Discussion of the technical, environmental and aesthetic merits of the alternativs is likely to dominate correspondence as the time draws near for a judgment by the European Commission. But of equally fundamental importance is the question of funding. The Chan-nel Tunnel Island Group is one of tha few thet has no iliusions thet a scheme will not he built without EEC ald. The group says thet "ultimstely, the sup-port of all EEC Governments is seen as an essential require-

British Rail, in Its report on cross-Channel rail link published earlier this year said the cost of its £650m project would be spresd over seven years and shared between Britain and France. British Government funds would heve to be used, if only for the improved rall connection to London.

British Rail may consider horrowing money from non-Government sources, hut sincs the Government would inevit-shly be called upon to guarantee the loans, they would hecome, in effect, pert of the Governments public aector bor-rowing requirement.

One factor likely to be played down hy all the competing consortia, bowever, is the drametic sorna, bowever, is the drametic fall in the number of passengers expected to cross the Channel by AD 2000. The GLC is now working on the assumption that only half—about 8m—the number of passengers originally forecast in the early 1970s would cross using a fixed

However, Mr. Ronald Taylor, 1970s, would cross using a fixed a consulting engineer who took link at the end of the century, part in last year's GLC seminar.

It is revisions of this magnitude in the forecasts which form the basis of all tunnel and needed in bridge design, would end hring public opinion down against any fixed link.

As e correspondent wrote in the Engineer journal 108 years ago about a tunnel under Mont Cenis; "It is simply e hig hole in the earth and its passage will be a great hore." Whether the latest round of ideas turns out to he only e great bore " is now largely up Commisaloner Burke in

Letters to the Editor

Students

From Professors Hines and

Sir,-It bas been announced thet proposed Government policies would lead to cuts in grants to Universities proportional to their overseas student intake, and that Nobel Prizes in economica and physics have gone to men who came bere as overscas students. The careers of these distinguished scholars ::re symbolic of the contribution overseas studeots have made to this country and that which British education bas made to the rest of the world and Britain's standing in it, which is still much greater then her economic weight alone would

Unless the motives ere strictly acnophobic, these proposals to reduce and reallocate government support to higher education are simply irrational.

They would sacrifice the beneataking overseas taking overseas sele of sil carpets. corresponding gains. We should be surprised if the reduction in numbers did not counterbalance the rise in revenue per student. The institutions bit most severely would be those whose quality and consequent internstional stending are greatest. Short-run reallocations of this magnitude in a system with so high e proportion of fixed costs would be not only unimage inably disruptive but also

To represent these proposals merely as charging overseas students their "economic costs" mistakenly identifies "economic" cost as average rather than mar-ginal cost. The savings from further reducing overseas student numbers would be just a small fraction of the share of total university expenditure imputed to those excluded. Any broad calculation of costs From the Chairman, and benefits would show that the Brian Woodhead and Co. "economic cost" of these students is insignificant in relation to the benef .; they bring.

We were overseas students in executive directors and Britain. We have stayed and gested some solutions now hold academic posts. We (Lombard, October 16). Pre-

hope this might enhance rather vious articles and correspondposed policies before they create grave and irreparable damage to intellectual community.

(Prof. of Economics and Head of Department). Richard Portes (Prof. of Economics). Birkbeck College.

7-15 Gresse Street, London.

Metrication

From The Director, National Association of Retail Furnishers Sir.—Having reed Mr. Rain-how's letter (October 15) ebout metrication, I am sure he will he interested to know that In February 1975 the Nationel Association of Retail Furnishers hig enough to recognise thet recommended to members that be/she is oot infallible.

Many members followed our lead but very rapidly reverted to Imperial simply because they found themselves st a commercial disadvantage vis-a-vis those who did not. Consumers were convinced, in splte of cleer evi-dence to the contrary (for example a square yard of hlue cerpet placed over a square metre of red carpet), that "it was cheaper to buy from shops using Imperial measurement."

This clearly indicates that in the merket plece the Minister's proposal to allow metrication to be adopted on a voluntary basia is, in our experience with carpets, quite unreslistic. H. L. Calder-Jones, 3 Berners Street, W1

Directors

Sir. - Geoffrey Owen raised interesting questions on the most effective rola for non-

difficulties and shortage of Suitable candidates. Mr. Owen's this country and to the Univer-sities as part of the internetional out the possibility of achieving that we would "enjoy" if an real beoefits from non-executive

> of basic pre-requisites not easy, but also not impossible, to achieve. Candidates should have obvious credibility - a good track record and current or recent occupancy of "a hot are a good start; they mnst appear up to date indicating a probable upper age limit of 60; they should be able to devote not less than (preferably more than) three days per month to the company's affairs; there should be at least three non-executive directors; finally, the chief executive should be

> There is e substantial popu-ation of "professional nonexecutive director" candidates available, under the age of 60. with beckgrounds in a wide range of industries, and covermarketing, technical general management. A. B. Woodhead. Brian Woodhead and Co.,

Stansted

107 Harborne Road.

Edgbaston, Birmingham.

From the Vice-Chairman, N.W. Essex and E. Herts Preservation Association

Sir,-If Dr. Wallace (October 13) would read my letter of October 6 again, perhaps e little more slowly, I am sure be would agree that nowhere in that letter do I accept "that we require a new quiet airport in the very near future." I did gn so far as to imply that if we puts these as follows, must have another airport it Year Stansted would be better quiet than 1991 noisy, and I did distinguish between quiet and quieter; 1 2005 also offered the planning consideration as a reason for siting it in an area of high growth

than devalue our urgent plea to ence in your columns bed a tone figure of a flight into Heethrow Ministers to reconsider the pro- of hopelessness concerning the every 60 seconds, this is with every 60 seconds, this is with be for Meplin! the present passenger move-Richard Miles. ments per annum at 38m, one Spellbrook Form, that we would "enjoy" if an airport were developed et Stansted handling the projected

Success depends on a number The ready acceptance that From Miss F. Wilce. the importance of an airport's siting abould override that of the development of the southeast strategy is clearly denied in the evidence given by Mr. C. T. Higgins for the Economic Planning Council in the Roskill proceedings. There will doubt-less be many other references that will vary the degree of priority but the point always clearly emerges that while the maximum flexibility was built into the plan its development was not pursued with the understanding that the findings might be overturned by a later single

The assertion that three lanes of motorway provide the norm for any other airport approach goes no way towards ing all the main business func-tions of finance, production, gestion would follow the combination of fully developed commnter traffic with that of a husy airport. Dr. Wallece could try this out by joining the airport traffic into or out of Heathrow at either the morning and evening commuter rush hour. He would see something of the conditions to which I refer as likely to develop on the M11 (this egain is with the present 38m egeinst the projected 53m).

> which brings me to the last change, the Takeover Panel, and point of difference, the com- the Securities Industry Council The Standing Conference now

Stansted 500 500 3,100 900 5,920

These figures are for hectares (Miss) F. M. Wilce, and show that the ultimate loss 9 Merevale Crescent, from agriculture would be Ross-on-Wye.

Taking Dr. Wellace's own approximately three times as heavy for Stansted as It would

Nr. Bishop's Stortford, Herts.

Shareholders

special relations" between institutions and the companies in which they invest are commendable, provided other shareprivilaged information thet re-

Unfortunately it is only a short step from having "special relations" to hringing pressure on management decisions. And when this occurs, as recently when several institu-Dalgety from bidding for Spillers, who is to judge wbether such action is in the common interest of all sharebolders?

As a co-shareholder with the mighty Prudential Assurance in Newman Industries, this is a question close to my heart. The Pru, helieve it or not has and regional aspects of the hrought an ection on hebalf of policy. If Europe is to develop ahareholders in Newman Industries against Newman, one of its subsidiaries and a couple of directors, over a deal done four years ago.

fort to sharebolders who hava never been consulted, and have I too hope that this time the seen the shares under a cloud policy. politicians will grasp the nettle, for some time. The Stock Exhe essumed that they will judge in any other conflicts of interest that may occur among share-

> Is this the self-regulation on which the City prides itself?

Europe From Mr. F. Paton.

Sir-The secure foundations upon which the EEC was founded 22 years ago heve served the people of Europe well. An important role in world affairs, rising living standards, freedom from war and self-sufficiency in all tem-Sir.-In his letter of October perate foods for 280m people in 8 Mr. Wyatt made the point that nine countries for over 30 years is an achievement of significant historical importance which has provided a firm base for the holders have eccess to any political voice of the directly elected European Parliament to exert its influence.

It is clear that modifications having and improvements must now take place in the structure of Europe if in the next 30 years it is to maintain its momentum to provide the same security tions ettempted to dissuade and opportunity that it bas in the past—albeit enlarged Community.

the budget committee of the Parliement are perticularly welcome hecauss they propose brakes on the excesses of the CAP without affecting the social and regional aspects of the still further there is an urgent need for increasing the overall Community budget considerably so that the industrial and rundown city areas of the Com-The Pru admits it is now regional, industrial and energy basically fighting e metter of principle, but this is little comindustries and rural areas heve henefited from the agricultural

parison of land takes for the all appear to wash their bands increase the overall budget so two options to which he refers. of the affair, so it should not that all aspects of Enropean society benefit from the strength and vitality of nine (or stending in the world. Frank Paton, Smocombe House, Enmore, Bridgwater,

One cold Friday night in January, 12-year-old Sam had a row with his stepfather. It because of the freezing weather,

found sleeping rough in an abandoned car. He was dirty, tired and hungry. Even so, it took over

an hour before he could be coaxed The proposals coming from out of the car. And many weeks of a smile.

The way forward is not to curtail policies that are working by reducing the budget but to even twelve) civilised democratic states working together to improve their way of life and

12 YEAR OLD FOUND SLEEPING ROUGH IN ABANDONED CAR.

started because Sam forgot to switch off the landing light. It ended with his stepfather oute literally, throwing him out and telling him never to come back. Although she was worried

his mother was afraid to do anything. After all, she had four other children and a small baby to fend for. So it wasn't until Tuesday—when the social worker made a routine visitthat the police were alerted and the search for Sam began. Two weeks later, Sam was

before he managed even a flicker There are many children like Sam in Barnardo's residential homes. Children whose families have let them down badly. Children whose distress cannot be measured, whose desolation.

cannot be put into words. Will you help us give them the love and care they need to mend their shattered lives? It takes time and infinite patience. And, of course, it takes money. Every al you send helps Dr. Barnardo's



bring meaning to a child's life. £2 would buy Sam a few posters of his favourite football stars to put on his bedroom wall. \$5 would buy hims football of his very own. \$50 would buy him a bed to sleep in. And if you covenant to pay regularly, we can claim back tax, so every \$1 you give is worth £1.45. As well as residential homes.

Barnardo's run temporary relief homes for families in distress. day care centres, and residential schools for the handicapped. Please send what you can today to help us go on taking care of children like Sam.

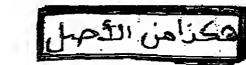
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⊕DrBarnardo's Dr. Barnardo's, Tanners Lane,

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Financial Times Saturday October 20 1979

The law of the Antarctic ice

BY DAVID TONGE, Diplomatic Correspondent

IT STRETCHES from the Island llog the future of these reof Deception to the Land of Desolation. The explorer Captain James Cook believed it to be so bleak that the world would derive no benefit from lt. " Great God! This is an awful place," exclaimed Captain Robert Scott when be reached its heart, the

Yet now the coldest, windiest and most unpleasant of the seven continents of the world is the focus of mounting interest. Its present status is "A continent balf as big again as the United States has been under the nearest thing to a world known," recently wrote Mr. Jon Tinker, one of the authors of a compre-bensive hackground paper on Antarctica,* in the New Scientist. It has been kept demilitarised, internationalised and pollution free, its scientific bases open to surprise inspec-tion by other countries involved in Antarctica and all territorial

It has long been recognised that the stormy Southern Oceans off Antarctica house one of the world's largest fisheries; the sbrimp-like krill is a major potential source of protein. Now there is also the probability of important reserves of natural gas and of deposits of oil equivalent, at least, to those of Alaaka.

claims have been suspended.

Commendably, the inevitabla strains caused by competition for such resources are apparently being overcome by the 13 nations which are party to the 1959 Antarctic Treaty. But a new threat has still to be dealt with - the increasingly articulated pressure from the Third World that the resources Antarctica should not be shared merely by this 13member club but should be seen as part of the common

beritage of mankind. A three-week conference in Washington has just been tacksources. It agreed the final text of a convention covering what are called tha "living resources" of the area. It also slightly advanced discussions on a system to control exploitation of minerals. Given the range of countries involved - from the U.S. to the USSR, from Britain to Japan and from South Africa to Chile-it was a remarkably calm international conference. This calmness is all the more striking given the size of the

issues involved. It is still not settled to wbom the resources belong - to the countries which have staked claims, sometimes conflicting, or to the world at large. There is also the question of just what sea catches can be taken without upsetting the balance of marine life in the far aouth of the planet. Then there is the issue of bow development can be carried ont without the grave consequences which pollution could engender.

Monitoring

This last point is important to the scientists who consider Antarctica vital to the under-standing of climate, a unique hase for monitoring global changes and an area whose soil shares properties with that of Mars. But there is also a grimmer side to the picture—to take ona threat, put at its most extreme. At present the Ice of Antarctica reflects most of the sun's rays. A layer of dust would increase its absorption of energy and lead to the melting of ice. The continent is shrouded by 7.2m cubic miles of ice—70 per both fin fish and krill — a cent of the world's store of Norwegian whaling term fresh water. If all this were to melt the world's sea level would In 1977 catches of 279,000 tons rise by 250 feet, swamping most of fin fish and 123,000 tons of of London, New York, Hong Kong, Calcutta and many other main coastal cities.

The Antarctic mainland was discovered 150 years ago by a Russian admiral and, saparately,

Moscow nor Washington laid fleets, displaced from Alaskan technologies are developed. It claims, and neither now recogkises the claims of the seven countries which bave staked their flags-Argentina, Australia, Britain, Chile, France,

New Zealand and Norway. These claims bave different grounds, some being the result of discovery, others of occupa-tion and those of Argentina and Chile deriving from a Papal Bill of 1493 Issued when Antarctica was still unknown bnt giving Imperial Spain ail territories west of the 46th meridian. Argentina, Britain and Chile bave long waged a diplomatic war over their areas.

Yet in 1959 the claimants joined with Belgium, Japan, South Africa, the U.S. and USSR in agreeing a treaty which shelved all territorial claims and established that Antarctica would be used only for peaceful purposes. The treaty mentions living resources but does not refer to minerals. However, the 12 powers, joined in 1977 by Poland, have maintained a considerable degree of

This spirit baa been particularly evident in the field of fishing. The matter is one of urgency since fishing is going overharvesting bave already been experienced in Antarctica. The slaughtering of fur seals in the 1820s made this animal nearly extinct. Whaling has successively made the blue, fin, bumpback and sei whalea too rare to bunt.

The antarctic seas are rich in krill were reported to the Food and Agriculture Organisation, but there bas been a rapid increase in activity by the three

pollock grounds, have also beaded south,

boundary where the cold waters of Antarctica sink below warmer water. Major shoals regularly concentrate off the sonth Atlantic islands. At one point it was thought that krill answer to any world food sbortage. The palatability of krill tails is a matter of dispute but there was no questioning the way in which it could be

Originally it was suggested Antarctic Treaty powers at that the maximum sustainable least agreed in Washington yield of krill could be as high as 1,000m tonnes a year. More recently forecasts have been' reduced to 100m to 150m tonnes -which would still be twice the world'a present fish catch. But the latest forecasts are far more sober, with U.S. scientists suggesting that the aafe catch should not exceed 2.5m tonnes.

made into a high-protein animal

One major problem here is that krill is not a mere end product of the food chain but forms "the central link in the people.

Antarctic food web," according The problem is whether to Earthscan an information claimant states have the rights to Earthscan, an information unit supported by tha United Nations Environment Programme (UNEP) and operated by the Internatoinal Institute for Environment and Develop-

The second problem is bow economic the operation can be. Krill rot rapidly on deck; tha appalling weather of Antarctica means the fishing season is obliged to ahide by the convenabort; and tha shoals are 7,000 miles from the major ports in the northern bemisphere.

'A detailed study prepared by the HED in cooperation with ever, such problems are far the University of Stirling in more crucial for mineral re-Scotland finds that krill could sources. bope to provide about 10 per The comprehensive Earthscan cent of the world market for briefing paper on Antartica

tions Court, which be drafted.

Donaldson, L. J., is also a udge of very wide experience.

When still in Chambers, be was for two years Junior Counsel to

Trading Agreements. As Queen's Bench Judge since 1966, be be-

came closely associated with the

development of marine and

insurance law, but he also had his share of criminal trials of

which that of the Guildford bombers is still in fresh memory. His steely good looks

and slim figure defy the car-toonist image of a High Court judge, and suggests immediately

that his interests are not con-firmed in the Compound of the

escape the roundness—an occu-pational bazard for judges sitting for most of the day—by

sailing and skiing during the long judicial holidays. His wife shares all three of his principal interests. Lady Donaldson is a Justice of Peace, a sailor and,

according to her own account,

Sir John is a downhill skiler

who likes speed. He celebrated his 59th birthday in the week

be reached the Court of Appeal

and may need speed well on the

slope leading to the House of

Lords. I would not be at all surprised if, once there, his re-

forming soul would take over

Towards the end of next

week a large yellow bus will

arrive in London full of exceed-

ingly Gemuetlich franleins.

Their sole aim will be to entice

weeks the goodly burghers of Bournemouth, Bristol, Man-

complete control.

"pedestrian skiler."

Royal

Courts. He seems to

Registrar of Restrictive

court otherwise directs."

does not believe that krill will market for krill meal will prob-

When it comes to the cost of catching and processing, the ever, interest is now growing in study sounds an even louder the probability of off-sbore gas and its products might be the warning note. It looks at the and oil. possible combinations trawler and factory vessels and finds that under present tech-nology none of them seems

> If these issues remain problems for the future, earlier this month on the draft of a convention to cover living resources. This covered all waters inside the Atlantic Convergence (the Antarctic Treaty covers the whole area south of 60 degrees South). It resolved the problem of sovereignty by adopting the so-called "bifocal approach"—which means that the convention is now drafted so that deliberately it means different things to different

to establish 200-mile exclusive economic zones off the coasts of their claims. Thare are weaknesses in the

draft, in particular the rights given to states not to abide by decisions taken under the convention. There is also the problem of whether non-member the Antarctic Treaty will feel tion and what rights should be given to them to join the body sources on the Antarctica. How-

USSR, Poland and East Ger- high value crustacean products, points ont that in the Mesozoic

Spree that is), that he is tempted to leap aboard one of British Airways twice daily flights to Berlin for a late

autumn break, let me sound one

Berlin is bursting at the

word of warning. Don't.

by an American captain. Nelthar many. The Japanese fishing but only if new processing period the Transantarctic mountains were once contiguous with tha mineral-rich areas of eastern competitive for some time Australia and the Rand in South Krill are only found south of to come in the fish mince Africa. But so far the only the Atlantic Convergence, the market. It also finds that the sizeable mineral deposits found on the present Antarctic mainably be under 2m tonnes, and land have been iron and coal. that there are price constraints. Neither is thought to be economically exploitable. However, interest is now growing in

> Several suggest that recoverable reserves could be around 10hn barrels. However all these forecasts need treating with caution. No detailed seismic work has yet been carried out, although a Japanese vessel is about to be-gin a three-year seismic study of the Ross, Bellingsbansen and

Weddell seas.
But U.S. research ships bave found thick layers of unmetamorphosed tertiary sediments in the three seas. These sediments are often connected with oil. Further, ethane, ethylene and methane were found in three of four holes drilled by the U.S. Glomar Challanger in tha Ross Sea in 1972-73. The ahip bad deliberately avoided likely oil-bearing structures since it could not contain a blow ont.

Slow moving

The first principles of a régime covering minerals were laid down at a meeting in Paris in June, 1976. Since then matters have moved at what Antarctic experts like to refer to as a "glacial pace." It is now accepted that the regime is less likely to be a formal convention than a body of rules and prin-ciples. The Washington meeting also agreed that it should be possible to reach a common position that any future regime would not be based exclusively on rights deriving from territorial claims to Antarctica nor exclusively on the principles of

Committee. European Parlia-

ment in session. New construc-

tion orders (August). Bricks

and cement production (September). Industrial and com-

tion account, net acquisition of

financial assets and net bor-

requirement

companies, appropria

customary law established by the Antarctic Treaty. The lawyers, in other words, are hard at work. Further, aince many of the delegates handling "the law of the ice" are also their countries' representatives to conferences on the Law of the Sea, they are keen to make any regime consistent

> Perhaps the most crucial element of the negotiations on minerals is that the Antarctic Treaty powers have reached a "measure of agreement" that any interested state or corporation will be able to participate in any future mineral régime This begs the question of who will administer any such

with their obligations under this

other diplomatic marathon.

régime, It leaves unsettled what royalties and licensing fees will be paid to whom. It also does not define how far any revenue should be shared with the Third World, Under the emergine convention on the Law of the Sea, the suggestion is that revenue should he passed to the International Seabed Authority for redistribution. However, on one issue at ond Jon Tinker,

seem pleased --- that one of the apparently accepted functions to determine if any intended mineral exploitation is environ-

MEW ZEALAND

menially safe.
So far all has gone well because no one has challenged the Antarctic Treaty powers' rights to lay down laws in the

area.
The treaty powers have so far won the annual hattle to keep the question of Antarctica off the agenda of the UN General Assembly. They have also managed to limit the degree of involvement of the FAO and UNEP. But behind the scenes the calls for any wealth in Antarctica to be shared are mounting, and the Third world

is hopeful. In any other context, such optimism might be misplaced. But in Antarctica so far cooperation bas been the order of the day. The example is a benefit which Captain Cook could not have predicted.

Antorctico and Its Resources Eorthsean Press Briefing Document No. 21, hy Borbara Mitchell

Weekend Brief

A colourful background to fisticuffs.

THE idea of promoting a world heavyweight boxing championship in order to sell a balf-completed gambling resort bas a certain audacity. To stage it in Pretoria, the capital of South Africa, that pariah nation of world sport, might seem fool-bardy. Add to that the retireof Muhammad Ali as world champion, and the promotioo of two relatively unknown and untried boxers to scrap for his title, and the existence of a rival beavyweight champion in the World Boxing stable, and you might think it a recipe for financial disaster. Far from it. The promoters are talking in terms of a cool profit

Ironically, it is South Africa's very sporting isolation which helps. Sports mad, yet sports starved-at least in terms of international competition— South Africa has excelled itself in whipping up a frenzy over today's title fight. At the con-verted rugby ground of Loftus Versfeld, where a statue to the "unknown rugby player" bears testimony to the sort of worship sport inspires, a crowd of up to 85,000 is expected tonight. They will pay out some R3m (U.S.\$3.6m) for the privilege.
The normally racially segregated stadium will be multiracial for the day. Signs distinguishing black and white lavatories bave been painted

As for television rights, they will marely be the icing on the financial cake. NBC Television, in spite of the close attentions of anti-apartheld campaigners in the U.S., is paying U.S.\$450.000 to transmit the fight live, and rights to other countries should bring the total take to U.S.\$1.8m. Only Sonth Africa itself, where television was only introduced three years ago and is little more than a propaganda medium for the South African Government, will be denied live coverage, in part at least to ensure a good gate. Some fight fanatics are actually flying to Rhodeaia to watch it there.

The two key men behind the fight are South African hotelier Mr. Sol Kerzner, a chainsmoking double of the television detective Columbo, who even apeaks in a mid-Atlantic drawl, and Mr. Bob Arum, Harvardeducated former U.S. government tax lawyer turned boxing promoter. Mr. Kerzner has financed the entire operation. Mr. Arum simply provided the fighters. and international

Mr. Kerzner's Southern Suns Hotel group, the largest in faced with the need to choose South Africa, has put up an between justice and between estimated R1.75m (US\$2.1m) to law as part of their daily work. south Africa. has put up an lestimated R1.75m (US\$2.1m) to finance it, which he sees primarily as 3 promotion for the group, and its exotic R30m (US\$36m) gambling resort (US\$36m) gambling resort ocing built in the neighbouring Bantustan of Bophuthatswana. The deal is for him to cover his costs from the gate, and then apilt any extra with Mr. Arum. The latter will keep all the four of Southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for southern Suns budget must also come the purses for suns budget must also come the purses for suns budget must also come the purses for suns budget must also come the seem of their idea of what a judge can exercise over arbitration, he broke out of the supervision which a judge can exercise over arbitration by ruling that an inexcusable delay which causes serious prejudice to the defendant anuls the arbitration by ruling that an inexcusable delay which causes serious prejudice to the defendant anuls the arbitration by ruling that an inexcusable delay which causes serious prejudice to the supervision which a judge can exercise over arbitration by ruling that an inexcusable delay which causes serious prejudice to the supervision which

The big fight with more at stake back stage than in the ring ... the complex nature of the latest recruit to the Court of Appeal . . . and Berlin's embarrassment of visitors city on the spree (the river



"Big" John Tate and Gerrie Coetzee: a gamble for everyone?

boxers—US\$400,000 for the saying: "We are bere to speak the law and not to do justice."

They are known as the convenwhite South African, Gerrie tional judges.

Sir John Donaldson, until

In all the hally-hoo, the boxers come as something of an after-thought. Tate is a former migrant fruit picker from Knoxville, Tennessee, who has imported a dozen billbilly friends, complate with bearda, pot-bellies and southern drawl, aa well as a load of steak and cornfed chicken, to belp get bim in shape for the fight. Coetzee is a former dental mechanic and PR man'a nightmare, who shuffles and looks at bis feet at his Press conferences. Tate has transformed a luxury home in the beart of one of Johannesburg's most ex-clusive all-white suburbs into a plece of Knoxville for his training camp. Coetzee sweats it out in the gymnasium of the fire station in his bome town of Boksburg a non descript dormitory town outside Johannesburg.

The anti - apartheid campaigners have taken their toil on the guest list of celebrities, which will now be topped by Mr. Botha, the South African Prime Minister, and President Lucas Mangope of the Bophuthatswana homeland. And the crowd seems certain to be overwhelmingly white. Little of that worries the promoters, who reckon they have found a pot of gold in Pretoria, apartheid or

Judges, like the rest of us have their individual concepts of what is fair and just and this need not agree exactly with the forming soul seemed to be getstatute law and precedent ting the upper hand whenever Unlike the rest of us, they are procedure and machinery of law as part of their daily work. arbitration, he broke out of the

recently the senior judge of the Commercial Court, who this month took his seat on the bench of the Court of Appeal, sees himself, no doubt, as a conventional judge — that is, one who sticks to the letter of the law and goea strictly by precedent. But a closer study of his recent indgments reveals that in his beart of bearts be possessed by a strong urge to improve and to reform the law. Of the two souls in his st, the conventional one had the upper hand in most cases, but even then the inner tension was occasionally revealed by the excessive length to which he went to defend traditional concepts - for example, in the Uganda Company (Holdings) when be questioned the right of the Court of Appeal to change its mind and defied the later of two of its two contradictory rulings. He came down in favour of the out-dated notion of absolute sovereign immunity.

His reluctance to bend the law to fit political realities — com-bined with a somewhat unrealistic notion that trade unions' internal organisation provides for a line of command from the top to the bottom - made him the centre of a political storm when he was presiding over the National Industrial Relations Court (N.I.R.C.) from 1969 to 1971. The thousands of practical designations decisions which improved workers rights remained unnoticed or were completely overshadowed by the fact that the judge would not accept that dockers, when in contempt of court, were "respectable" law breakers who could not be sent to jail for contempt of court. He returned to the Queen's

Bench and there his other, rejustice were at issuc. When Londoners (and in succeeding faced with inordinate delays in

seams. There is not a bed to be had for love or money (well, I tried money and that didn't work) and it is only through the good offices of business associates that I am

t sleeping on a bench in ooe of Berlin's 70-odd parks or the banks of one of ber 62 lakes or nnder one of ber 200,000 Hans-Juergen Binek, Berlin's bead of tourism, confesses that the last thing in the world he

wants is an instant response to the Berlin Infomobile. He says: "I trust no one will come this month or even next month. Our botels are all full -this mooth we are at least 12 per cent up on this time last year. There are so many exhibitions and conferences on Section 75 reads: "Failure to comply with any requirements of these Rules shall not invalidate any proceedings unless the thia month that there is no

room for tourists. "Since our new conference centre, the ICC opened in April the hotel situation has been very tight. But October and

The fault lies with our bankers—they were too cautious when the ICC was first being built, and said let us wait and what happens when it is finished.

"Now it is finished we bave this problem—but fortunately it will not last long. In April we have two new first class botels opening, and in the next three years we will get another 3,000 beds."

Peter Hanpt, general manager of AMK Berlin, the exhibitions and conference company that runs ICC, the £50m spectacularly futuristic conference centre that the locals call " The Spaceship, cheerfully acknowledges that bis company is mainly to blame for what he claims is a 15 per cent increase in visitors to Berlin this " It is not surprising that tha

city is full. At the moment wa have Interchec, the international fashion fair, we have the Con-ference for Small Animal Diseases, wa have the Buro-Data Exhibition, we have the jewellers convention, and we also have the end of the German six-day cycle race.

"In 1973 when we started building ICC we predicted there would be this shortage once ICC was complete. But I don't blame them all for waiting-it is better to have the botels overflowing for a short time now, than to bave had them standing empty while they waited for us. It is not only Berlin's hotels

that are overflowing. The Kurfürstendamm, Berlin's twomile long answer to Bond Street, and Piccadilly, is thick with pedestrian traffic day and night as international fashion buyers, small animal disease specialists (no details yet as to whether that's small diseases in all animals or all diseases in small animals), jewellers, computer technicians, and cyclists sample Berlin's 5,500 restaurants, cases, bars and night clubs.

Contributors:

Quentin Peel A. H. Hermann Robyn Wilson

SUNDAY — Department for **Economic Diary** National Savings' monthly progress report (September).

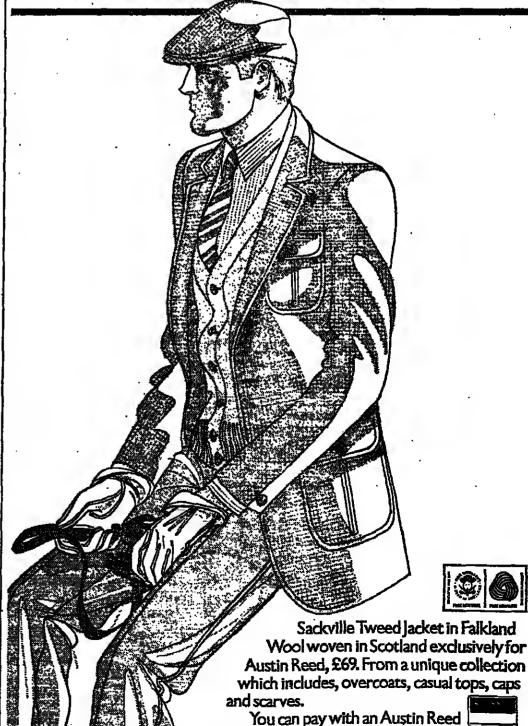
MONDAY-House of Commons ployment and unfilled vacancies in October. New vehicle regisresumes after summer recess: Companies Bill second reading. tration (September). TUC-Labour Party Liaison Com-WEDNESDAY - TUC General mittee meets. Meeting of TUC Finance and General Purposes

Council meets. Meeting of Labour Party National Executive Committee. National Union of Seamen pay talks resume. THURSDAY-Lord Carrington, Foreign Secretary, addresses Press Association luncheon. Savoy Hotel, London. Local authorities manual workers' pay claim. Mr. Len Murray, TUC general secretary:

speaks at Institute of Personnel Management conference, Royal Hall, Harrogate, Energy Trends publication. Institutional investment (2nd quarter). Depart-ment of Employment Gazette will include employment in the production industries (August); overtime and short-time working in manufacturing indostries (August); stoppages of work due to industrial disputes (September): and quarterly estimates of employees in em-ployment (June).

FRIDAY - Ford workers present pay claim. Sales and orders in the engineering Industries

UNEXPECTED ATAUSTIN REED.



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Regent Street, London and Principal Cities

to spend £240. We also welcome all major

Fairview Estates more Motor manuals than doubled to £7.2m

doubled from £3.13m to £7.18m some signs of a hardening sales • comment in the year ended June 33, 1979. market and increasing building Mr. D. J. Cope, chalrman, tells costs are now beginning to sharebolders in bis annual sppear. results that net assets st June 1979 were up from £17.4m to £23.2m—or from 162p to 216p per 10p share.

He adds that the advantages of separating the property investment business from the bouse building activitiee is being

A final dividend up from 3.807p 10 5.157p takes the total for the year from 6.307p 10 7.907p. Earnings per abare are said to be up from 27.8p to Tax takes £536,000 (£141,000),

leaving net profits at £6.4m against £2.99m. At halfway, when pre-tax profit was ahead from £1.052m to £3.34m, Mr. Cope said that further substantial progress in the current year while the prevailing outlook for the bouse sales division was satisfactory. sales division was satisfactory.

The chairman now says the contracted rent roll on invest-ment properties is £2.7m, an increase of over 45 per cent on the past 12 months flowing from London. However, new developrent reviews in the existing portfolio and new lettings concluded

within the company's develop-The levele of rent now being achieved hoth by reviews and new lettings show substantial growth. The reviews reflect an iocrease of over 100 per cent in many cases, says the chair-Renial levels on new developments bevs sdvanced reviews will again fall due this tiel development and that is exconsiderably in the past 12 year.

Produce (Holdings) alipped from £1.52m to £1.47m in the first bslf

of 1979 on turoover abead from

produces tea, rubber copra and cocoa, saw total pre-tax profits

fall from £7.16m to £2.79m. In

July the Board sald prospects then seemed to be similar to 1978

but full results would only be

a later stage of crop disposal.

nown when they have reached

The net interim dividend is

1.4p (1.34p) and stated earnings per 50p share are down from 7.02p to 6.4p. Last year the

from e £105.000 pre-tax profit to e a £117.300 loss for the first six months of 1979.

The return to profit in recent

montho has however, been encouraging eoough for the

directors to expect an acceptable

result for the second six months

Molhercare will be announcing

and analysts differ widely in

their forecasis—estimales vary between £8m and £9.3m, against £7m in the first balf of 1978. Although the UK performance

American loss-making operation.

Losses will probably not be eliminated, but could be much lower than last year's £1.6m.

Another uncertainty concerns Continental European profits

matters. For the full year, analysts seem to agree that £20m

Comosny

Gomme Holdings
Green (R.1 Frapertias
Highland Oistillories (The)
tondon Scotish Financo Corporation
Lowland Invostment Company

Lowland Invostment Company
Low (W. M.)
McKechnie Brothors
Martin (R. P.)
MY Dart
Nowman—Tonks
North Atlantic Socurities Corporation
Patersan, Zachonis
Pressac Holdings
Smert (J.) Contractors
Thorpe (F. W.)
Walker and Homor

Aberdeen Investments
Andersons Rubber
Associated Leisure

Central and Shearwood
Cloyton Son and Co. (Haldings)
Castes Orothors

FINAL DIVIDENDS

INTERIM DIVIDENDS

Borec Groap Sishopsgolo Trusi

possible, against £15.8m—this points to earnings per share of 15p, against 11.79p.

Last year the group, which

£8.8m to £9.4m.

WITH turnover advancing by 20 experienced huoyant market con- 425,000 ordinary shares (705,000 cent from £22.78m to ditions. The improved margins im, pre-tax profit of achieved have continued into the view Estates, more than first quarter of this year but All major sites are in the

course of development and limited land acquisitions are heing made in locations where commuting costs are not sigui-The group had an adequate hut controlled housing land stock and

is well placed to continue trad-ing profitably in this sector in a more difficult climate, save Mr. Cope. The looger term borrowing facilities arranged now represent 75 per cent of the current debt. This indabtedness will be

ubstantially reduced by June 1980. £200,000 a year. Twenty per cent of the company'o rent roll now derives from non-industrial huildings of first class quality

all let to public company

tenants.

in the past of pre-letting cycle. Total assets of £40m, in-wherever possible will continue cluding internal revaluation esti-A considerable number of rent

Taxable profits of Eastern £4,000, compared with £491,000, Associated Fisheries, a legacy

The accounting policy on treatment of currency fluctua-

overseas subsidiaries' accounts

has been changed to reflect

current eccounting practice by dealing with such fluctuations

through reserves. As a result £431,000 (£178—profit £205,000)

has been cherged directly to

reserves rather than through extraordinary items.

7.02p to 6.4p. Last year the total payment was 4.422p.

Tax for the balf year takes setting down as a more normal plantation company. It still has after extraordinary credits of a 34.5 per cent stake in the interim.

Wettern midway loss: recovering

THE PROLONGED winter and recovered. External sales were of the four works was closed for

the disruption of the transport lower at £4.88m (£4.78m) and seven weeks. Here current strike raused severe problems trading profit slumped from orders are at a very bigb level for Wettern Brothers. The manufacturer and distributor of coostruction materials reports a fall relating to expected development demand for interlocking road

expenses at Wettero Electric. The net interim dividend is

for the half year, compared with

and to continue its programme of planned growth covering the next few years, says Mr. J. H. mooths but this company bas next year's results, been invited to tender for The builders' merchants'

whither dropped during the phints out.

The dropped during the phints out.

The dropped during the phints out.

The dropped during the parties of the partie

for Arthur Bell and Sons, which June.

Leon year This year. Fined int.

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1.0 2.5 1.0 0.9538 1.5554 1.0492 1.5 3.2 2.0 0.5 1.25 0.75

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0,55 0.66 0.45

were not adequately was Mono Concrete where one wall tile market.

Results due next week

and the degree to which the home and export markets currency problems will affect but this is not expected to have

Thursday

comment

translation of

the attributable surplus is down from the Jessel days, and it is from £1.15m to £676,000. from part of the Camellia Group

blocks.

being held at 2.0671p. For 1978 quarrying business suffered a 3.1457p 6nal was paid. There similarly from the bad weather, is no tax or extraordinary loss. Even so a predicted fall in profit

last time.

The order position at Wettern dredger and classification plant

its interim figures on Monday hard on whisky drinkero as day), is expected to turn in nounced on Tuesday.

originally feared, so analysts pre-tax profits of just over £4.5m

Although the UK performance should bave been quite good, there is uncertainty over the extent to which the company has been able to clean up ito American loss-making operation.

American loss-making operation.

Losses will probably not be eliminated, but could be much

Eastern Produce at £1.47m

a year earlier).
Meeting, Winchester House,
EC. November 23, at 10 am.

Fairview probably made profits of shout £5.3m pre-tax against £2.1m on broadly similar volume last year in honsebuilding and the streogth of this market has been such as to defect earlier plans to run this division gently down. Convinced that the sum of its individual businesses is worth more than the whole, the group is debating whether to "do a Laing" and split out the property investment interests. These look to be in fairly cheaply at 248p, up 10p yesterday, for the fully taxed mutiple of house building earnings alone is 10.3. The p/e, taking in net rental iocome of £1.9m, falls to 7.6. The housing cycle is probably about to peak and excellent margins In the office and chopping octors, contracts have just been exchanged for the letting of one office huilding at s rent of contracts have just been exchanged for the letting of one office huilding at s rent of contracts the dividend, yield-ing 48 per cent is something. ing 4.6 per cent, is roughly covered by fully taxed rental income and the group is planning to work on smaller residential cites, requiring less working capital and aborter lead times. Tha contracted rent roll pre-sumes reasonshie scope to lift on new phases of several sites future dividends, reviews and in locations around Greater new lettings are encouraging London. However, new develop- and there is no pressing need meet exposure is being strictly to pursue the industrial develcontrolled in view of the medium opment programme by purchasterm uncertainties of the ing substantial plots of land st conomy.

The chairman adds that acquisitions are only made where exceptional opportunities exist be the group's determination to and the product religion and the product religion to the series of the product religion to th and the prudent policy pursued limit its exposure to the housing

mates, take in £15m of residen-

weh of companies run by another financier, Mr. Gordon Fox, but

otherwise it is behaving very much like the res of the pack. It has hought a UK insurance

broker and aims to huy more UK earnings to svoid ACT

charges. Overseas it aims to diversify into different crops and countries — much like

Warren Plantations and others.

The shares have risen against a

falling market since the last pre-

liminary results and the interim figures heve held up despite ths

The group's sand and

has already been recouped and

The June Budget was not as reporting next week (on Mon- 57.32p. The figures will be an-

bave generally revised upwards for the year-as forecast at the should conopire to bring down

Their year-end profits forecast time of the £8.6m rights issue in pre-tax profits at Rerec, the

overdone it, and the industry is in for a period of de-stocking. Bell's underlying trading position is firm, with a heavy reliance on the home market, Prices have been raised in both the home and export markets in in Nigeria, which accounts group's main UK hettery plant for approximately three-quarters and on the Continent.

much impact on margins. of group profits. The road haule country and on the Continent. Analysts are generally looking age strike will also have disfor around £15.5m pre-tax, turbed the company's second hat analysts agree that the 1978-against £13.61m last time High-half. Analysts are forecasting 1979 figure of £20.3m is not likely land Distills ries, which is also earnings per share of 47p, against to be approached.

English Nallong Investment
Fidelity Redio
Gill and Daffas Groep
Greenbank Industrial Holdings
Hoverngham Group
Lilley (F. J. C.)
London Brick

London and Northern Group
London Samotra Plantations
Monzies (John] (Holdings]
Minster Assets
Maihorcare
Mewman Industrisa
Butwich Investment Trust
Press (Wallism) and Son
Runcimon (Wafter)
Scottish Unterio Investment
Socurilos Trust of Scotlend
Shoffield Grick Group
Sketchley

Sketchier Trust

INTERIM FIGURES

take market road

Another small company con-rmed yesterday that it was plan-ing to come to the market be-European and Japanese cars and firmed yesterday that it was planning to come to the market be-fore the end of November. Haynes Publishing, the west of England-based publisher of DIY maintenance manuals on cars and motorcycles, is aiming to make an offer for sale of 25 per cent of its equity-probably raising over £1½m. Mr. John Haynes, 41-year-old founder of the company, con-trols some 90 per cent of the company, the rest is beld by employees. About a third of the issua will represent new money with the halance accounted for hy Mr. Haynes selling part of his hold-

John Haynes started bls pub-lishing career while at school. At the age of 16 be wrote a book on how to convert an Austin Seven into a more "sporty" car. But the manuals sold now have their roots in a detailed step-hystep guide with photographs that John Haynes published in 1960. The first book was on the Austin Healey Sprite. Haynes who was then in the RAF was helping a friend rebuild a Sprite, and took about 800 pictures around which he huilt a text.

Over the next three years bs wrote 17 similar works, based on picture guides.
In 1963, employing a bandful
of men, be started doing his own
printing and his father helped
out on the mail order side. The business did not really gain momentum until Haynes left the RAF in 1967.
The company now aells around 3m books s year. It has 440 different titles, another 72 are being prepared and a further 85 are planned. The cost of getting the material for each book. material for each book es between £6,000 and

evelopments bevs sdvanced reviews will again fall due this tiel development and that is exported in the past 12 year, pected to remain the ceiling. For In 1974 Haynes moved into the continuous show that at the moment, the premium to U.S. market. The company now asset value is almost 15 per cent.

House sales for the year June 30, 1979, the chairman held asset value is almost 15 per cent. where Haynes claims around 10 per cent of this specialist

Sales in the current year to May, 1980 are likely to he about 51m and profits could breach the film mark. Five years ago the company was making profits f just over £76,000. Wednesday. Brod Haynes sees the U.S. as Zoete and Bevan. of just over £70,000.

motorcycles for the U.S. market, and the cash from the offer will bs used to develop manuals on U.S. cars and to set up a U.S. editorial team to put together 100 new titles. Merchant bankers, Singer and Friedlander, which is handling ths issue, said yesterday that predicting the ontcome for the current year was complicated by the fact that Haynea bed not It is possible, the prospectus will contain a range of forecasts, showing a 10 per cent variation in sales. Sales of £5m could pro-duce pro6ts of £920,000 hut a 10 per cent advance to £5½m could add ao much as 20 per cent to profits—lifting them to £1 lm.

It is possible that the company may come to the market by way of an offer for sale by tender, or by a rule 163 listing and placing just 10 per cent without a full

listiog. However, the company and its advisors favour a straight-forward offer for sale. Brokera to the issue will be

Heavy demand for Link House

The offer-for-sals of 3m shares at 125p each in Link House Publications, publishers of Exchange and Mart, was over-subscribed roughly 44 times, County Bank, the underwriters, announced yesterday.

There were 57,000 epplicants who put np more than £168m for over 134m shares. A spokesman

said there was heavy interest from institutions. Preferential applications were received from 175 employees and were allocated in full. market.

In the UK, Haynes says he has 65 per cent of the market against 30 per cent five years ago.

Sales in the current year to sales in the current year to receive 200 shares. Applications of the current year to receive 200 shares. for 9,000 sbares and shove will receive about 2.25 per cent of the shares applied for. Dealings will begin next

Courtney Pope higher

from £17.98m to £20.06m.

The shopfitting and electrical groop found margins more difficult to attain in the second harmonic states are second to the second harmonic states at the second harmonic states are second to the second harmonic states at cult to attain in the second balf, state the Board, and the difficulty continues into the current year. They sdd, though, that prospects and order books for all divisions

Provided the problem of dis-rupted supplies caused by outside industrial sction is not accentoated during the winter. they are confident the advances of the past four years will be maintained. A final dividend of 1.85p is

proposed, making 3.05p for the year against 2.4171p. Stated earnings per share are up from 11.58p to 11.84p. The tax charge is £351,000 (£274,000) after relief of £139,000 (£158,000) £50,000 tax and a £55,900 debit the henefits of investment in a for an increase in stock levels.

of planned growth covering the next few years, says Mr. J. H. wooths but this company bas next years resulting the chairman. In 1978 profits showed an upturn from £52,000 to £294,000 hut were still well down compared with the peak of £667,000 market the bulk of its prospects in the bome pared with the peak of £667,000 market the bulk of its prospects in 1973. The builders' merchants' activities bas made a satisfactory recovery from s first balf downturn and turnover and market the bulk of its prospects in proved. Because of earlier reorganisation. Oporto Ceramic made a E. Upton improves

On turnover shead from £2.29m to £2.78m, E. Upion and Sous increased its taxable profit to £97,329 against £76,325 in the 28 weeks to August 14, 1979. An interim dividend of 0.75p is announced, the same as last

A combination of problems

bsttery manufacturer, when in-

6.75 1.79983 1.13 4.218 2.5642 0.548 1.6352

1.675 . 2.19023 2.1

Last year it. Final .25 3.0 .25 6.75

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1.715 1.715 4.80178 0.9214 2.5351 0.85 1.25

0.45/75 0.5888 1.25 2.5 0.75 1.65 1.5 2.075 1.5 2.085 0.75 2.385 2.2 3.294 1.65 2.35

Friday Taeoday Tuesday

Friday Wednesday

Dividends shown not pence per share and adjusted for intervening acripus.
 1 Second interim.

Taxable profits of Courtney, year, when a final payment of Pope (Holdings) improved from 1.737p was made from profits of £841,000 in £931,000 in the year to May 31, 1979, on turnover up Stated earnings per sbars have

S. C. Banks record

FROM increased turnover of £48.04m, against £45.75m, profits before tax of Sidney C. Banks, grain merchant and seed specialist, rose from £583,000 to a record £711,000 in the year ended May 31, 1979. With first half profits showing s jump from £425,000 to £545,000,

the directors said that although the second half could not be expected to show the same level of profit, they were confident the year's results would be ahead of Earnings per sbare are stated as 25.79p, against 13.3p, and the final dividend is 3p, lifting the total from 4p to 4.5p.

The directora say thet although the results are excellent, it might be difficult to equal this schievement in the current year.

Half-time loss at **Allebone**

footwear group, suffered a turn-round from a pre-tax profit of £93,000 to £68,000 loss in the first half to July 31, 1979. The group was hit by first quarter losses in the retail sector and high interest rates—charges were up from £130,000 o £206,000. There is no interim dividend (0.35p net). Last year the company paid a total of 1.33p after making taxable profits of £437,000. But the directors say that the

group will earn e profit for the year as a whole and the size of the final dividend will he decided when the profit is Turnover at midway was up from £6.32m to £6.95m.

The trading profits of the retail division fell from £133,000 to £70,000 and that of the manu-

facturing The directors say they had warned in the annual review that resuls of the retail division for the first quarter had been poor. It is a combination of the losses in that period and the continuing high interest rates which duced to 87m lbs from as much produced the £68,000 loss. During February and March this year. the extreme winter weather had a dramic affect on the takings of Scottish sbops, they add, These lost sales were not recovered. After an improve-ment in May, summer trading was disappointing and over the half-year as a whole retail sales were up by only 12 per cent. The manufacturing division achieved reasonably satisfactory results despite technical problems which restricted production and, therefore, turoover.

There is no tax charge this

time, compared with £12,000, leaving the net loss at £68,000, against £81,000 profi.

Gardiner, Sons and Co. not already owned has now been declared unconditional. It has acrylic Isequers, marin been sceepted in respect of and industrial coatings. Grand Metropolitan said yesterday that it knew nothing of the

BIDS AND DEALS

Grand Met faces two rivals in bid to buy Paris hotels

BY JAMES BARTHOLOMEW AND ROBERT MAUTHNER

Grand Metropolitan has run rival approaches, but they came \$2,257 urdinary chares. into competition in its stiempt as no surprise. When good proto buy three first class hotels perty was on the market, a number of people were bound to be in Paris. Two unnamed French in the strength of the market, a number of people were bound to be interested, said Mr. Graham ber of people were bound to be interested, said Mr. Graham Lewis, chief executive of the groups have made rival apholels and industrial catering The news follows reports that the French Finance Ministry had divicion Graod Metropolitan said ln

vetoed Grand Metropolitan's pur-August that French Government chase of the hotels. This was yes-terday denied by hoth Grand Matropolitan and the Finance consent would be no formality. The French government is sen-slive to the sale of French assets to foreigners. But yesterday the It is nearly two months sinca Finance Ministry said that there was no objection to Grand Met-Grand Metropolitan announced place to huy a substantial majority stake in Société Nouvelle du Grand Hotel—a ropolitan's proposed purchase. The stake is in the bands of company—from N. L. Industries nother foreign company, Lim of the U.S. another foreign company, Lim-nico, a Swiss company controlled

movs which might yet give British companies a dominant place in top clasa Parisian hotels.

The Société Nouvelle owns the The Societé Nouvelle owns the Grand Hotel on the Boulevard des Capucines, the Meurice overlooking the Tuileries and the Prince de Galles just off the Champs Elysées. Trust Houses Forte owno other prestige Parisian hotels—the George V, the Tremoille and the Plaza-Atbénée.

hy Arah interests. So, if the botels were sold to Grand Met-ropolitsn they would only be transferred from one foreigner CARLTON INDS. Cariton Industries' offer for Dutch the 99,848 ordinary shares of bousebold

Carlton held 4.950,798 ordinary shares in Gardiner before the offer and together with acceptances will own 5,043,055 (99.8 per cent). The offer will remain open.

BJN BUYS STAKE IN PHILIPPINES

PAINT INDUSTRY Berger, Jenson and Nicholson, has bought 30 per cent of the equity of National Lead Company (Philippines) Inc. the second largest Philippines point

Following thle occulsition, the company's name is being changed to Dutch Boy Philippines Inc. to capitalise on National Leed'e Dutch Boy brand name, a bousebold word in the Philippines for both trade and retail decorative

paints. Dutch Boy manufactures paints, furniture and woodcraft finishes, automotive enamels and acrylic iscquers, marins paints.

DRG South African flotation

BY JIM JONES IN JOHANNESBURG

DRG (Africa), the South current public offer, and average accepted in respect of 1,777,633
African subsidiary of the current public offer, and average accepted in respect of 1,777,633
African Robinson Robinson Group of the cents for the full year.

The African Publican Pub UK is offering local investors a 30 per cent interest in its operations. This will be done through a 3.6m public share issue at an offer price of 220 cents each. The UK pareot intends to retain its existing 8.4m sbareholding in the South African operation, but will be remitting R6m (£3.4m) of the net R7.5m to be raised by the issue to the UK way of a special dividend. The remaining R1.9m will he retained in the business.

DRG, which operates in the office supplies, stationery end packaging sectors has an annual turoover of some R75m. For the year, 1978, pre-tax profit amounted to R6.87m, with pre-tax earnings of R3.08m for the six months ended June 30, 1979. At the offer for sale price, the company is capitalised at nearly R27m (£15.2m).

Including the results of Reed Stationery, which was acquired from the Reed Corporation in July this year, management estimates that taxed earnings during the current year will be in the region of R3.9m against a 1978 taxed profit of R3.06m. Had Reed Stationery been con-solidated for the full year, taxed earnings this year would be

In London, a Dickinson Robinson spokesman said the move the ordinary sheres has already was in line with the group's gone unconditional. policy of offering a local equity interest in its major foreign operations, It has already done this in Canada and New Zesland The South African interests represent its largest overseas operation, and Dickinson Rubinson is fully committed to its investment there, he added.

RIT HAS 43% OF HUME HLDGS. Rothschild Investment Trust

bas added further to its stake in Hume Holdings bringing its holdings of ordinary shares up to sbout 43 per cent and also buying in some preference shares and loan stock. RIT announced on Thorsday that it was going to make a bid for Hume, an essociete company for several years,

In view of a possible conflict of interest, Mr. Kenneth Dick has temporarily relinquished the chairmanship of Hume. He is also s director of RIT. Neither he nor Mr. L. Ginshurg, a director of Hume who is also a director of N. M. Rothschild and Sons, advisers to RIT, will take-part in Hume's deliberations and

will remain open. The offer for

BREMAR BUYS **BROKING BUSINESS** Bremar International has bought the Lloyd's insurance hroking husiness of the Vincent

Ewart Group.

Bremar already holds a 49 per cent sbareholding in Pitman and Deane, Lloyd's brokers, and intends to exercise its option over the remaining 51 per cent The husiness of Pitman and Deaue and Vincent Ewsrt will then he merged together with the husiness of Bremar's non-Lloyd's broker, Bremar Insurence Services and Pitmsn and Deane will change its name to Bremar Ewart."

Bremar Ewart will bave s combined premium income in excess of £5m. It is Bremar's intention to substantially develop the insurance broking interests of the group and the capital of Bremar Ewart will be increased to £250,000. The merger has been approved by the committee

BEREC

obtained control of 93.7 per cent R4.2m.

Following an Interim dividend of 6 cents per share pald from first half earnings per share of 18.2 cents, the company forecasts

FOLLOWING THE RIP OF THE COMPANY COMPANY OF THE RIP OF THE COMPANY OF THE CO a finel dividend of 10 cents will be paid on the 12m shares in issue following completion of the preference capital has been obtained 1.24m shares.

Carclo lifts offer for English Card

TALKS IN SA

Group in return for acceptances giving Carcle control, Yesterday Carclo announced

that It was increasing the cash element of its offer from £15 for every 20 sbares to £16. In return Mr. Joe Hyman who beld the key 25.3 per cent stake in English bas agreed to accept the offer Carelo already owned 24.7 per cent and together with acceptances amounting to 1.7 per cent of the earlier offer, now claims to control 51.7 per cent. Chemical Holdings and German-The increased offer will controlled AKZO Chemie which

ALLEBONE AND SONS, the

the nine months' total to \$72.5m, or 74 cents (34p) per share, compared with \$67.7m in the same period of last year. Apart from the beneficial effects of higher metal prices, Inco's third quarter earnings were boosted by a UK tax credit of \$24.1m related to relief on the increases in value of steeks the increases in value of stocks. On the other hand, the group incurred abnormal costs of \$18.8m in start-up expenses fol-

lowing the strike at the Sudbury. Ontario, operations. Furthermore, the group slso m to £5.95m. had to bear costs attributable to the Guatemalan and Indonesian operations from currency translations in the S20.7m. The exchange loss on operations from currency translations in the quarter was \$3.2m. Inco's sales of nickel in the third quarter amounted to 81m lbs, making 303m lbs in the first

nine months compared with 281m lbs in the same period of last year. Stocks have now heen reas 230m lbs at the beginning of Ioco ie declaring a regular quarterly dividend of 10 cents

plus a year-end extra payment of 10 cents. This makes e total dis-tribution for 1979 of 50 cents compared with 70 cents for 1978.

ALFRED HERBERT OMITS DIVIDEND

In the light of present circum stances, the directors of Alfred Herbert have decided that the dividend, due October 31, on the 41 per cent cumulative prefer-

ence sbares should not he paid.

English Card Clothing has accept loan stock in lien of cash) operating at about 50 per cent wrung an extra 5p cash a share and the issue of £2.37m in new capacity for some years and from bidder Carcio Engineering preference shares or convertible regularly reported operational preference shares.

The aim is to rationalise pro-DETERGENT MERGER duction and, presumably, tions and stiff price competition. Chemical Holdings recently South Africa's major detergent raw msterial manufacturers

gent raw insterial maintracturers are discussing ways of rationalising operations in an over-supplied market.

Albright and Wilson, which owns the 5,000 tonnes annual capacity Marchon-Paragon sulphonic acid facility, and Chemical Holdings and Germanreported that enlphonic acid prices bad firmed in the past year but rieing raw material prices partly offset higher earn-ings from increased selling

NO PROBES

It has been decided not to The increased oner will controlled ARZO chemics which it has need decided not will involve a maximum payment by jointly own the similar-sized refer the proposed merger of Carclo of £3.45m in cash or the Akulu Chemicals facility, are Gibbons Dudley/Steetley and the state of £3.45m of loan stock (chareholders have the right to operations. Both have been to the Monopolles Commission.

Inco's recovery continues

Profits slip at Lister

A FALL in pre-tax profits from £1.49m to £1.14m is reported by Lister and Co., textile manufac-turer, for the year to March 31, 1979, after higher interest charges of £1.13m against £772,000.

Turnover increased to £39.1m from £35.98m. Earnings per 25p share are elated to have fallen from 7.79p to 6.18p; a single dividend of 1p is announced, the same as last year.

CANADA'S Inco nickel giant has furthered its recovery in the third quarter with earnings of U.S.\$\$5.9m (£26m). These bring

Dividends have not been paid on the preference shares since the preference against e restated £569,000. There is a lower tax charge this time of £99,000 (£178,000) and exchange losses take £24,000 (£29,000). The extraordinary debit is increased to £946,500 (£505,000) (£595,000).

> TRUSTS REPAY General Consolidated Invest

ment Trust, City and Inter-national Trust General and Conmercial Investment Trust have each repaid U.S. \$500,000 of foreign currency borrowings.

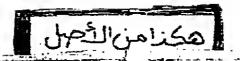
WM. BAIRD

in Wednesday's comment on William Baird's full-year results it was reported that Darchem's A revaluation of properties and physical inventory of all plant was an improvement.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Lotar	
	Current	of	sponding	for	last	
497.1	payment	payment	div.	vear	year	
Alleboneint	Nil	_	0.35		1,33	
Sidney C. Banks	3	_	2.75	4.5	Ĩ.	٠
Courtney, Pope	1.85	_	1.42	3.05	2.42	•
Eastern Prod	1.4	Jan. 6	1.34		4.42	
Fairview Estates	5.16	Jen. O				
NCO	120		3.61	7.91	6.31	
Lidstone		Dec. 3		50	70_	
	1.4	_	1.05	1. 4	1.05	.:
	1.0	Jan. 25	10	1.0	1.0	
Peiers Stores	2	Jan. 14	1	3	2	
Upton and Sonslnt.	0.75	Dec. 1	Ō.75	<u> </u>	2.49	
Wettern Brothers int.	2.07	Jan. 3	2.07		5.21	٠÷
Dividends shown names	ah			_		ġ.
Dividends shown pence	per snare	net exceb	t wbere o	therwi	se state	T.
Equivalent after	arrowing	tor scr	ip issue.	† Oz		Ħ
mereasen of Hallis :	anazat s	Minicipies	ı lasues.	: U.		ď,
including 10c additional	CIVIdend.					





MMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Of the three new additions to this week's hid scene, Thorn Electrical Industries offer for EMI is the biggest. Thorn, the UK's lergest television rental group, is undeterred by the music and medical electronics problems of EMI and launched a seven-for-20 share offer for the company, which EMI quickly rejected. Thorn's reasons for the bid are that EMI's record and music husiness would complement its manufacture and marketing of the elevisions and other video and audio products, and that EMI's defence division would give Thorn added strength in high technology. Thorn is alreedy involved in complex takeover moves in the U.S. Thorn is already involved in complex takeover moves in the U.S.

Lourno is the hidder for Dutton Forshaw, the BL and Rolls Royce distributor, and has agreed terms of 85p cash per share with Dutton's directors. Industrial and Commercial Finance Corporetion, which has an 18.1 per cent stake, has not yet declared its hand, although it recommended directors to accept the offer. Other parties are said to be also interested in Dutton.

Only two days after purchasing Grand Metropolitan's stake in Savoy Hatel for £8.66m. Rothschild Investment Trust made a bid for Hume Haldings after buying 2,775,000 A shares in the company an Thursday at 94½p. This increased RIT's stake to 38.5 per cent of Hume's issued share capital and in accordance with the Take-over Code, it offered identical terms to remaining share-bolders BIT had originally decided to sell its stake in Hume, but holders. RIT bad originally decided to sell its stake in Hume, but the institutions were unwilling to buy because the discount on net asset value is smaller than many other investment trusts.

	Value o	f	Price	Value	Final
Company bid for	hid per	Market price**	before bid	of bid £m's**	Ace't'ce
	Prices in pe	mọc Unies	a otherwi	se indicat	ad.
Averys	245*	247	275	90.4	GEC -
Berwick Timpo	75 * §	74	68	1.25	Chrtrise. Japhet
Camphell &					OF WARRESTANCES -
Isherwood	175*	173	123	1.73	BTR -
Clifford & Snell	42	39	35††	1.93	Ransome Hoffman Pollard
Dutton Forshaw	85*	82	7611	22.8	Lonrho · · ·
EMI	1341	140	95	149.4	Thorn Elec. —
English Card			20	179.7	Careln —
Clothing	135§§	126	102	7.12	Heywood
FPA Const.	16	16	18	1.28	Williams 25/10 Steetley 24/10
Gibbons Dudley	16055	24	97	30.95	Lonbro —
Harrison & Sons	75*	72	56†,†	1.70	Rethschild
Hume	941+5	95	88 -	13.53	Inv -
Parker Timber	245	243	240††	14.30	Harrisons &
				1200	Crosfield 29/10

Company bid for		f Market price**		Value of bid £m's**		Fir Ace i da
P	rices in pr	nce unles	s otherwh	a Indior	ted.	
Reliant Motor	915	91	81	0.55	J. F. Nash	
Sndrsn. Kayser 19	745	76	50tt.	4.41	GEI	
Spillers 17	474	461	391	69.93	Dalgety	
Taylor Pallister	118*\$	115	3 9] 95	0.80	London and	l
					Enranean	

*All cash offer. † Cash alternative. † Partial bid. § For capital and already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 19/10/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS

Company	Year to		ex profit £000)	Ear	nings* per sh		dends'
Aberdeen Land	Juna	396	(236)	20.5	(12.1)	8.25	(4.52)
Armour Trust	April	378	(252)	2.4	(2.1)	0.1	(-)
Bailey Ben.	June	395	(117)	10.4	(1.17)	1.2	(0.61)
Brooke Bd. Liebir		41,025	(43,840)	8.65	(7.71)	3.55	(3.09)
Eleco Holdings	June	1.650	(1,100)		(8.9)	3.0	1194
Forward Tehnigy.	June	2,100	(1.370)	9.2	(6.1)	4.7	(3.5)
Goodwin (R.)	April	192	(405)		(2.6)	0.54	(0.52)
Gniidhall Propty.	June	811	(632)	6.46	(5.04)	4.04	(2.69)
Kalamazoo	Aug.	4,590	(8,720)	7.1	(4.5)	3.75	(2.16)
Lawrence (Witr.)	June	1.503	(1.131)	13.4	(10.1)	7.01	(5.84)
Ldn. & Montrose	Sept	1.220	(1.030)	7.22	(5.99)	7.15	(5.9)
London Shop	April	652	(653)	3.4	(3.5)	3.05	(3.03)
Medminster	June	257	(203)	6.12	(4.14)	2.25	(2.03)
Pearce (C.)	May	1.100			(33.67)	7.69	(3.78
Priest Marians	April	49		30.14	(19.4)	5.74	(5.49)
Prestwich Parker	June	37	(217)	_	(4.8)	_	(3.0)
Ramar Textiles	April	285	(206)	1.99	(1.43)	0.53	(0.30
Saga Holidays	June	2,030	[1,910]	16.99	(16.65)	7.5	(4.5)
Spencer Gears	Jnne	450	(390)	4.15	(3.62)	0.9	(0.61)
Strong & Fisher	June	2,124	(657)	22.7	(7.0)	8.08	(4.7)
Tyzach (W. A.)	Jnly	502	(541)	5.37	(6.8)	1.78	(1.42)

Offers for sale, placings and introductions Cambridge Water Company—£2.5m of 8 per cent redeemable preference stock at par, 1984.

Link House—3m. ordinary 20p shares et 125p raising £3.75m.

INTERIM STATEMENTS Half-year

	Company	alf-year to	Pre-ta	x profit	Interim di	vidends*
				000)	per sha	
	Aberthay Cement		217L		2.92	(2.8)
	Baird (William)	June	3,300	(2,360)	5.25	[4.42)
	Berkeley Hambro	June	1,870	(1,030)	. 2.5	(1.75)
	Brit. Home Stores	Sept.	13,210	(10,430)	3.5	(3.1)
	Brooke St. Bureau	June	1,152	(738)	1.14	(0.87)
	Canning (W.)	July	527	(717)	1.72	(1.65)
	Crosby House Grp.	June	122L		-	(—)
	Duport	July	4,142	(3,241)	2.13	(2.04)
	Erith & Co.	June	629	(509)	2.5	(2.02)
	Furness Withy	Jnne	901	(5,753)	3.85	(3.85)
	Grattan Wrhses	Aug.	2,460	(4,460)	1.87	(1.79)
	Harrison (T. C.)	June	2.030	(1.530)	0.92	(0.75)
	Hay (Norman)	June	240	(318)	1.5	(1.5)
	Hawker Marris	June	170L	(99)	-	(1.97)
	Hawker Siddeley	June	53,100	(55,600)	3.0	(2.10)
	Hunting Assocd.	June	2,520	(2.500)	1.51	(1.0)
	Inter City Inv.	June	232	(307)	0.6	(0.6)
	Kode Intal.	July	776	(608)	2.21	(1.84)
•	Lee Cooper	June	4,450	(2.480)	1.4	(0.83)
	Marchwiel	July	3.420	(5,220)	2.4	(2.0)
	Marks & Spencer	Sept.	76.868	(72.944)	1.5	(1.15)
	Marshalls Unvrsi.	June	1,410	(2,036)	3.5	(2.91)
	McCleery L'amie	June	34	(297)	0.2	(0.2)
	Mettoy	Sept	700	(1.580)	1.25	(1.2)
	Moran (C.)	July	1.255	(1.232)	1.1	(1.1)
	Nathan (B. & 1.)	June	302	(236)	1.4	(1.1)
	NEB	June	20,400	(23,100)	_	()
	Oxley Printing	June	607	(705)	1.5	(1.2)
	Pawson (W. L.)	Aug.	311	(142)	1.2	(0.6)
	Photax	June	245	(106)	1.5	(1.2)
	Platignum	July	97	(216)	0.16	(0.16)
	Rgby. Prtind. Cmt.	June	5,010	(6,277)	2.2	(1.87)
	Scottish Heritable	June	561	[401)	1.0	[0.36)
	Selincourt Spirax Sarco	July	1.155	(1,704)	0.7	(0.5)
	Steel Brothers	June	2,916	(2,673)	2.5	(2.1)
	Taylor Paliister	June June	2,950 71	(3.140) (125)	3.15	(2.75)
	Time Products	July	1,930	(1.690)	0.45	(4.5) (0.16)
	UBM Group	Aug.	5,520	(3.350)	2.0	(U.10) [1.96)
	U(d. Engineering	July	1.030	(684)	1.35	(0.9)
	(Figures in	parenthes	es are for	COLLEGIO	ding period	1.)
	Dividends :	hown net	except w	here other	wise stated	Ľ

*Adjusted for any intervening scrip issue. † For 12 months to June 30. current period is 16 months. ‡ Second interim making 2.5p to date. L Loss.

Rights Issue

Ibstock Johnson-Two for five at 65p raising £5m.

APPOINTMENTS

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Main Board post at Laurence Scott

Mr. Brian D. Jordan, financiel director and company secretary of Laurence Scott and Electro-motors, bas been elected to the main Board of the parent com-pany, LAURENCE SCOTT, retaining the position of company secretary.

Mr. Paul Pegden-Smith, commercial director of Express
Dairies, will sbortly move into e
newly-created post with the
MIK MARKETING BOARD, where he will be director responsible for marketing of skimmed milk butter and

A new holding company called the FREDERICK PARKER GROUP has been formed and Frederick Parker Limited, the previous holding company, bas become one of six subsidiaries. The new company Board con-sists of Mr. Kenneth J. Parker, chairmao, Mr. Frederick W. Parker, Mr. Albert D. Parker, Mr. Roland J. Parker, Mr. Michael A. G. Parker and Mr.

Mr. Laurence Cook, deputy managing director of Selection Trust, and Mr. Linyd Zampatti,



Mr. Brian Jordan



FIRST FAVELL FINANCE LTD.

ept. FTJ, 166 Birchedd Road East, Northampton NNS 2HG Telephone: 0604 714830

Mr. William S. Rose, president

Mr. S. M. Ford has returned

to New York to take up an appointment as executive assistant to the president of COL-GATE-PALMOLIVE. He has resigned as chairman of Colgate Holdings (UK) and as chairman and managing director of Colgate-Palmolive, its principal UK operating subsidiary. Mr. John A. McLean has been appointed to succeed Mr. Ford in those offices. His successor as chief executive of the Kendall Company's European operations is to be Mr. Bill Cogotil, vice-president and director of mar-keting for Respiratory Care Inc.

Sir Hareld Atcheriey bas joined the Board of TYZACK AND PARTNERS and succeeds

Kellogg's has completed the first stage of the organisation of director and chief executive of the Swan Brewery Company, have been appointed to the Board of SELTRUST HOLDINGS.

HIST STARS OF THE Organisetion of the process of the process of the process of the process of the swan Brewery Company, have been appointed to the Board of SELTRUST HOLDINGS.

HIST STARS OF THE Organisetion of the new frozen foods division by recaming the original S. Reece and Sons of Liverpool, MRS. SMITH'S FROZEN FOODS. Mr. Ian Hiles, Mr. Frank Holroyde Ian Miles, Mr. Frank Helroyde and Mr. Peter Sedwill have been elected to the Board of Mrs. Smith's Frozen Foods.

Mr. Walter Balley bas been appointed a new marketing director for the professional pro-ducts division of BLACK AND DECKER. He succeeds Mr. Reg Hardy, who is leaving the company to set up his own business in e field unrelated to power

of the ARMCO international executive of Highest and division, bas been appointed JOB, has succeeded Mr. Hendry vice-president—corporate interactions of the executive following his retirement. Mr. R. A. Pargeter national. He is succeeded as retirement. Mr. R. A. Pargeter division president by Mr. Virgil
A. Hunter.

*
Mr. S. M. Erred has retired as the representative of Dalgety. Mr.
H. S. Mellor has resigned in view of his increased responsi-bilities elsewhere.

Mr. Anthony Howe has been elected director of production for DOWNS SURGICAL.

Mr. Brian Knox-Peebles, group marketing director of United Newspapers, has been appointed a director of BRADBURY AGNEW, its magazine and com-mercial printing subsidiary.

Mr. Anthony Barker as chairman. Mr. Barker is relinquishing that position for bealth reasons but will remain a partner. Mr. Peter Prentice continues as managing partner. Sir. Harold joined the pertnership as a part-time consultant in 1977.

Mr. John K. Warburton, director of the Birmingham Chamber of Industry and Commerce, has been elected president of the BRITISH CHAMBER OF COM-MERCE EXECUTIVES.

DOVER HARBOUR BOARD has appointed Mr. W. Taylor Allen as general manager and register and Mr. Jonathan F. ools.

Sloggett, as deputy general manager. These eppointments
Mr. I. G. Barr, deputy chief take effect from January 31,

1980, when Mr. Kenneth Davis ratires as general manager and register. Mr. Allen as at present deputy general meneger and is succeeded by Mr. Sloggett who will cootinue as director of administration and finance.

Mr. Peter M Shaftn bas been appointed e director of FAY-FORD and of DASSINGTON.

Mr. K. F. Dibben bas been appointed southern regional adviser to DEVELOPMENT CAPITAL

Mr. David Bennett bas been appointed managing director of NORWEST HOLST WESTERN, in succession to Mr. Ian Scar-borough, the Norwest Holst Group managing director. He



became e director of its Welsh

The following ebsoges have been made by the parent com-

pany DORADA HOLDINGS to the Board of Dorada Motor Group: Mr. Terence Shipton

investment into a Building

For higher rate tempeyers the yields are also quite exceptional a.g. 13.1% net can be obtained

*Dependent on age. Not examinable to Meles over 65 and Fermies over 69 except when leadend and wife take

R. J. Temple & Co., Taxation & Investment Consultants, Head Office, Stanbridge House, 27 Grand Parade, Brighton BNZ 208.
Tel 10273 804502 or 631963.

Please sand me full details of this investment Plan by return.

Sighest Tax Rate.

hecomes chairman, Mr. Alfred Middleton, managing director, and Mr. C. R. Tofts and Mr. J. D. Newman, directors. At Dorade Baker West, Mr. J. E. Shuttleworth is now managing director on the appointment of Mr. Christopher Tofts, as Mr Christopher northern divisional director of Dorada Motor Group. Mr. Stewart Whyte takes over the post of managing director, Dorada Leasing.

The Hume Secretary has ap-pointed Mr. Andrew Sloan, Assistant Chief Constable (Operations) Lincolnsbire, to the post of NATIONAL CO-ORDINATOR OF REGIONAL CRIME SQUADS. Mr. Sloan succeeds Mr. John Lock, who has retired.

The Minister for Sport has ap-pointed the following new chair-men of the REGIONAL COUN-CILS FOR SPORT AND RECRE-ATION for e term of three years, They are Mr. Irvine Patnick, Yorkshire and Humberside; Mr. Robin Aisher, Southern; Mr. John Hill, Eastern; and Mr. Bill Slater, West Midlands.

Mr. E. C. de Rougemont and Mr. C. L de Rougemont bave sold part of their respective holdings In C. L DE ROUGEMONT AND CO., the Lloyd's underwriters end managing agents. The purchasers C. Rowbotham and Sons (Underwriting Agency), a mem-her of the Rowbotham Insurance Group, oow become majority shareholders. Mr. R. A. Row-botham has joined the Board of C. I. de Rougemont and Co.

Mr. Peter Bain bas been ap-pointed a director of the Walsailbased HAWLEY LEISURE. Previously he was with Eden Lite.

MICHELIN



The unaudited Trading Results of ter ended 31st December, 1979 are	f the Company for the first announced as follows:-	half of the financial
ROUP SALES	Six Mnnths to 30.6.79 £'000 207,779	Year 31.12.78 £'000 398,418
ROUP PROFIT BEFORE HARGING Depreciation Debenture and Loan Interest	21,240 7,383 1,375	36.865 12.625 2.499
PROFIT BEFORE TAXATION ass Taxation	12,482 2,723	21,741 3,146
PROFIT AFTER TAXATION ass Minority Interest correctionary Items	9,759 557	18,595 670 877
PROFIT ATTRIBUTABLE TO PARENT COMPANY	9,202	17,048

Conditions of trade for the tyre industry remain difficult both et home and abroad. Revenues from Exports have been further depressed by the appreciation of the pound sterling. Due mainly to the improved performance of commercial and oversees subsidiaries, profitability has been maintained at a level similar to that for the year 1978, We do not anticipate any marked change for the rest of the year. Results for the first helf of last year have been omitted as in the opinion of the Directors a direct compenion between the two periods would not be appropriate. This is because Motor Tyre Services Company of Nigeria Ltd. ceased to be a subsidiary in 1979 and there have been changes in accounting policy particularly for deferred treation.

MICHELIN TYRE COMPANY LIMITED Stoke-nn-Trent ST4 4EY

"DON'T SELL

... that's exactly what the Fleet Street Letter said in our issue of the 13th October. On the 16th October Thorn's 'bid' took the price of EMI up from 95p to 130p in one day!

We went on to say " . . . more on EMI in our next issue, but don't sell. This is the darkest hour "-that was all written after the company had produced disastrous results sending the share price reeling.

If you want timely advice like that and you would also like to know what FSL, Britain's oldest newsletter, thinks will happen to EMI (and the market) next, send today for details of our FREE TRIAL OFFER.

To: FLEET !	STREET	LETTER,	3 Fleet	Street,	Loodon	EC4Y	1AU
Name .							
Address					••••••		
				••••			•••••

Guinness Peat

	1979	1978
The Year in Brief	£47,352,000	£44,818,000
Capital and reserves		58.72p*
Net tangible assets per share	61.69p	•
Net equity earnings	£6,458,000	£7,539,000
Earnings per share	. 9.88p	11.57p*
Net dividend per ordinary share	6.25p	5.125p*
Gross equivalent	8.92857p	7.64925p*
*Adjusted for the one for one scrip issue in Octo	ober 1978	

Extracts from Lord Kissin's Statement

- * Trading results for the current year are well ahead of those for the same period last year.
- * The sale of the Group's investment in 3 Gracechurch Street has been completed. The net proceeds of approximately £13.8m will be used to reduce the Group's borrowings.
- * The Board has recommended an increased dividend up by 22% to 6.25p per share.
- * Lord Kissin is to retire from the Board and as joint Chairman after the Annual General Meeting and has been invited to become President; The Rt Hon Edmand Dell becomes Chairman and Chief Executive.

Guinness Peat Group Limited

COMMODITY BROKING AND GENERAL MERCHANTING, MERCHANT BANKING, MONEY BROKING, INTERNATIONAL PROJECT CO-ORDINATION AND IMPLEMENTATION AND INSURANCE BROKING.

> The full Report and Accounts and the Chairman's Statement can be obtained from: The Secretary, Guinness Peat Group Limited, 32 St. Many at HEI, London ECSP 3AI.

company the following year. For the past three years be bas heen the divisional director, maneging the division's northern operations from the Mold office in North Fairview Estates Limited Mr. George C. Christofides bas been elected chairman of BANK OF CYPRUS (HOLDINGS) and PRELIMINARY STATEMENT YEAR ENDED 30th JUNE 1979 the late Mr. M. S. Savides. Mr. Christofides has been replaced by Mr. Solon A Triantafyllides as vice-chairman of hoth

	Year ended 30th June 1979 • £,000	Year ended 30th June 1976 £,000
Turnover	27,309	22,775
RENTAL INCOME AND RESIDENTIAL DEVELOPMENT PROFIT	7,175	3,131
Texation	536	141
Profit after taxation	6,639	2,990
Amount abaorbed by Dividende	850	678
Dividend on Ordinary Sheres	•	
Interim	2.750p	2.500p
Final	5.157p	3.807p
Tntal	7.907p	6.307p
Earnings per Share	61.7p	27.8p
Net Asset Value per Share	216p	162p
bagarath	1	

The final dividend proposed by the Directors of 5.157p per shere is the net payment to ehareholders. Teking into account the tax credit evailable to United Kingdom shareholders, the total dividenda peid or proposed represent e total of 11,296p par ahare. The finel dividend will be, subject to approve by the members, peid to those shereholders on the register at the close of business on 16th November, 1979.

PROFIT & PROSPECTS

A profit for the 12 months to the 30th June 1979 of £7.175m was achieved. Net assets at June 1979 were £23.2m; 216p par share. Tha previous June they were £17.4m; 162p per ahare. This improvement stems from retained profits with a low tax charge. No re-valuation of investment properties has taken place eithough further substantial net

The contracted Rent Roll ie now £2.7m, an increase of over 45% nn the lest 12 months. The levels of rent now being achieved both by reviews and new lettings ahow substantial growth. The reviews reflect an increase of over 100% in many cases. Good progress has been made during the year in broadening the portfolin into both the

affice end shopping sectors. 20% of the Company's Rent Roll now derives from non-Industrial buildings of first class quality all let to public compeny tenants. Construction has commenced on new phases of several sites around London. However, new development exposure is being strictly controlled in view of the medium-term

uncertainties of the economy. House sales for the 12 months to June 1979 enjoyed the most bunyant merket conditions seen for several years. The improved margins echieved have continued in the first quarter of this yeer. Your Company now holds en edequete but controlled housing land stock and is well placed to continue treding profitably in this sector even in a more difficult climete.

The longer term borrowing feellities arranged now represent 75% of the current debt. This indebtedness will be substantially reduced by June 1980.

These record profits now reported are a direct result of previous years' hard work by your Directors and staff who I wish to thenk for their continued support which has echieved further success in the transformation from pure house-builder to a property investment/

development business. D. J. Cope Chairman

19th October, 1979

Oct. 19 Oct. 18 Oct. 17

WORLD STOCK MARKETS

Wall St. falls 15 in 43m sales NEW YORK-DOW JONES

INVESTMENT DOLLAR PREMIUM

\$2.80 to £1—30{% (32}%) Effective \$2.1550 8% (9½%) SHARP AND widespread fails hit Wall Stroot yesterday, following fears of another round of interest rate increases. Prices sank to thoir lowest lovals in

seven-and-a-balf months. The Dow Jones Industrial Average dropped 15.44 to 814.68, making a fall of 24.31 on the wook. The NYSE All Common Index, at \$57.62, shod \$1.18 on the day and \$3.93 on the week, while declinos outpaced advances by 1,507 to 185. Trading volume expanded 13.18m shares to

TOKYO ¶

nct., 19

Asahi Glass.....

Analysts said a surgo in the Money Supply and an apparoot credit tightooing by the Foderal Raserve on Thursday 13d investors to expect the Fad will raise the Discount Rate again.

The Oil and Gas Index fall 79.8 represents Rate again. the Discount Ratz again.

rates to 15 per cent from 144 per coot, moves which ofteo preceed Prims Rate increases. Glamours and Bluo Chips wero

hard hit, particularly the Oil and Computer sectors. THE AMERICAN SE Market Valuo Index lost 4.31 to 205.48, making a fall of 7.33 on the

Price + or Div. Yid

+1

10 9.9 9, 5.2 88 9.0 9 4,1 16 3.1

GERMANY .

Oct. 12

wook.
Oils ware hard bit.
CANADA — Markets closed

dropped 42 points to 1,597.5. much quioter trading, Operators
Tho Oil and Gas Index fell 79.8

to 3,152.2 Metals and Meta the Discount Rats again.

Bankars Trust sed Chemical
Bank raised their Broker Loan
rates to 15 per cent from 14; per
coot, moves which ofteo preced

Bank ross 29.2 to 2.026.8.

AUSTRALIA firmer, with Oils rising sbarply on concorn over world oil supplies and prices. GERMANY—Leading shares result.

Up to DM 4.50 weaker, reflecting downward trend on Domestic Bond Markst.

AMSTERDAM - Narrowly mixed in quist trading.

MILAN—Firmer in fairly

AUSTRALIA

Indices

Oct. Oct. Oct. Oct. 15 12 17 16 Opt. Oct. High Low H'me B'nds 78.44 79.16 79.05 78.85 78.85 79.19 96.10 Transport... 231,25 267.48 237.55 288.85 288.46 242.89 271.77 JOHANNESBURG shares closed firm in activa trading. 251,26 247,46 257,36 268-56 268-54 (1949) 151,16,192,94 192,94 192,57 182,50 105,42 199,61 (25/8) (27/2) 98,81 (19/5) 42,820 23,660 25,880 03,860 35,000 36,618

HONG KONG—Sharply higher in active trading, led by Properties and Blue Chips on a bullish Government land suction TOKYO—Lower in modorate trading following an uncertain Foreign Exchange Markot in

Tokvo. SWITZERLAND-Mix2d with Bonds weak.

9,810

AGA AB (Kr. 50). Aifa Level (Kr. 50). ASEA (Kr. 50)..... Atlas Cop. Kr. 26 8illerud...... Bofors.....

Fagersta Granzes (Free)... Handalsbankan

COPENHAGEN *

JOHANNESBURG October 19

October 19

MINES

Anglo American Cpn. 10.28
East Drisionates 12.50
Elaburg 3.00
Harmony 10.60
Kloof 20.90
Rustenburg Pletinum 3.35
S1. Hallena 24.00
Southwesl 17.00
Gold Fields 2A 47.30
Union Corporation 10.10
De Seers Dalarred 5.00
INDUSTRIALS
AECI 5.00
Abarcom 2.73
Anglo-Amer. Industrial 79.25
Barlow Rend 7.20
CNA Investments 3.15
Curris Finance 1.15
De Seers Industrial 16.50
Edgars Consol. Inv. 4.05
Edgars Consol. Inv. 4.06
Edgars Storee 50.00
Fed. Volkebaleggings 12.40
Greatermans Stores 4.80
Huletts 4.40
LTA 2.50
McCarthy Rodway 6.87
HedBenk 4.25
OK Sezeers 16.70
Premier Milling 9.80
Prototle Cement 15.30
Prototle Cement 15.

Lire - Liro

185 7.2

+6.16 +0.03 +6.25 +6.20

+0.50

+0.05

Brigge Stratn.... Bristol-Myers.... BP Brockway Glass

Busyrus-Erio ...
Burlington Ind ...
Burlington Nthn.
Burndy ...
Burroughs ...
CBI Inds ...
CBI Inds ...
CFO Intl.
Campbell Red L.
Campbell Soup.
Campbell Tagg ...
Carlisle Corp ...
Carnation ...
Carp Tech ...
Cart Hawley ...
Caternillar ...

Gertar Hawley....
Caterpillar......
Gelanese Corp...
Central & SW....
Central & SW....
Central & Util...
Cortain-bed...
Cesana Aircraft...
Ghamp Home Sid.
Champ Sp Plug...
Chartar Ny...
Chartar Ny...
Chartar Ny...
Cheso Mannhetn
Chemical NY...
Ghese Pond...
Ghicago Pneum...
Chryslor...
Chipb...

BRUSSELS/LUXEMBOURG

+0.05 +0.10

+8.05 +0.24 +0.05 +0.05 +0.05

+8.04

†1.90 †4.55 ‡1.40 †2.05 †4.55 †9.65

13.55 21.75 10.87 19.10 10.30 14.10 11.55 13.10 11.88 10.99 12.32 20.30 10.86 21.39

†1.45 †0.22 †0.90 *0.17 †8.13 †1.66 †8.50 †1.08 †2.72 †2.02 †0.16

News Hicholas International H- Broken H'dings (50c).

SWITZERLAND 4

Oct. 19

AMSTERDAM

+0.05

+0.01

MILAN

Bastogi ...

6 Sept. 28	Year ago (aprox
3.65	- 5.92

Oct. Oct. 16 19 High Low High Low 2Indust is... 115.77 118.00 115.71 116.49 116.73 116.65 124.49 137.05 134.84 8.52 (6.00) 191.60 165.01 165.58 105.16 105.58 164.48 111.27 96.16 125.55 4.46 (6.19) (27/2) (111/76) (18/52

	Oct. 17	Oct. 10	Oct. 8	Veer e20 (approx
nd, div. yleid %	0.80	0.20	4.99	4.98
nd. PIE Ratio	7.67	7.30	8.18	2.34
		A 25	0.70	0.67

1,858 1.949 736 232 809 565 433 444 19 9 62 73 les Traded... 1,908 es 165 ls 1,507 changed 232 57.62 68.80 68.65 58.50 62.68 63.88 (21/8) (27/3) 1979 TORONTO Composite: 1537.5, 1638.5; 1828.4; 1617.8; 1804.71 (6/18) 1615.5 (2/1) JOHAHNESBURG Gold Industrial

Oct. Oct. High | Low

							_		-		
	;	Oct. 12	(Pre- vious	1379 High	1979 Low		{	Oct.	Pre-	1979 hl <u>e</u> h	1979 Low
ustrella (Spain				രത	: /10/ln
leigium			107.81	(5/10)	18,80	Sweden	•		640.80	401,34 (8/2)	ייונבי.
onmark(*			92.12	97.46	88.32	Switzerk	ıίΛ	321.2	320.4	329,1	294.0 (4/1)
rance (94.5	107.1	71,5	Dec. 19	53,	\$5 A	nsterdo	ma ind	dustria
armany ((1/0)	1970. 11 Bl Bence a Tokyo	C	ommer	cielle i	taljane	1972
olland (194 11		Times 19 29/12/78.	166.	c Cl	osed. i	d Mad	irid SI
one Kone	ķą	662.81	857.74 87.10	685.88 13/101	(2/1)	/ Swise &					
aiy i	(6)	-	87.10 °	14/10)	. 68.38 (2(1)		_				

italy 1 - 87.10 95.85 68.38	-			
14/10) (2/1) Japan (a) 448.40 448.74 465.24 435.1 (23/9) 115/75	FRIDAY'S A	CTIVE		\$
Singapore(5) 408.58 467.51 425.55 346.34 (3/10: (23/2)		Stocks traded	Closing price	da:
	EM11,0	19,500	27.	-4
All Indicas have bess values of 100 except NYSE All Common50:		571,700 183,300	61% 29%	-1
Standards and Poors-10 and Toronto	Louislana Land	25,200	46	<u>-</u> [
1,000. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40	Maaco 3	120,100 16,500	24	4
Utilities, 40 Finance and 20 Transport. 1 Sydney All Ordinary. Il Belgian SE		297,000 295,400		_1
01/12/62 et Connels CE 1/1/79	Sets Use See	200		-1

[11/1/78];(69/6/62		(63/3)	110/10			VI	MO II
125.85 4.48 (11/1/75) (7 8/52	Singapore(5) 408.5	8 487-51 423-55 (3/10)	346,34 (23/2)		Stocks 1reded	Closing price	9
(11441-14 (1-4			EA		1.019,500	27.	_
	All Indicas b				., 571,700	617	-
	100 except NYS			xaco		29.7	-
ar ego (approx	Standards and P			uislana <u>La</u> n		46	_
		rding bonds.		lisno Grou		46	_
4.98		100 industrial:		aco		24	
	Utilities, 40 Finan					25	-
2.34	1 Sydney All Ord			nr. Tol. & Te		521 ₂	Ξ
		penhagen SE				45	_
8.68	†† Paris Bourse 18	961. ‡‡ Comme	rzbank Ea	atman Koda	k 262,700	50	_
	Oct. Oct.			ct.	1	Oct. (Dc1
Stook	19 18	Stock	19	18 8	ttock	12	18

yleid 🕱		0.	50	0-\$0	4.9	∟	4.98	Utilities		g 400 (ngustrials, lanca and 20 Tran				297,000	25,	_;
Ratio		7.	67	7.30	8.1	5			by All (Ordinery. Beigit Copenhagen SE 1	n SE	Amr. To	ol. & Tel. Ist. Res.	285,400 268,200	521 ₂ 45	_;
v. Bond \	field	9.	86	9.75	9.5	0				1981. ‡‡ Commer	2bank			262,700	50	-1
V YO	RK			Stock	Oct.	Oct. 18	Stock	Oct.	Oct. 18	Stock	Oct. 19	Oct. 18	Stoc	ek	Oct. 12	Oct 18
Labs	1412 3534 2936 36 22 3818 2278 1339 2928 10 3014 4112	0c t 18 107s 1478 56 30 32 32 32 32 33 36 4 307s 3014 3114 73s 4154	Coop Copp Copp Corni Corni Corni Crock Grow Crow Crow Curni Curni Curni Curni Curni Curni Curni Curni Curni Curni Curni Curni Curni Corni Crow Crow Crow Crow Crow Crow Crow Crow	or Inds	5778 1414 1934 1814 5836 9036 5212 9114 2836 3016 3016 1514 514	5834 141 ₂ 201 ₈ 181 ₄ 691 ₄ 9556 521 ₂ 32 225 ₂ 311 ₄ 39 161 ₈ 556 2778 441 ₄	Humana Hunt (Philip A) Husky Oil. Hutton (EF). Huyek IG Inda IHA Corp IU (mt) Ideal Basic Ind. Ideal Toy. IG ADR. Imp. Corp. Amor INCO. Ingersoil Rand Inland Steel	281 ₆ 111 ₂ 57 174 ₆ 127 ₈ 291 ₆ 441 ₂ 181 ₄ 915 ₄ 5 71 ₆ 201 ₄ 157 ₈ 80 521 ₂	301 ₂ 191 ₅ 07 177 ₈ 124 ₀ 257 ₈ 447 ₉ 121 ₂	Outboard Marine Overseas Ship Owens-Corning Owens Illinois PPG Inda Pabet 8 rewing. Pac. Gas & Elact Pac. Lighting Pac. Lumber. Pac. Tol & Tel Palm Beach Pan Am Air. Pan Hand. Pipe Parker Illing. Parker Hanfn	1618 2874 2718 2718 2118 2128 2078 2078 2078 2078 2078 2078 2078 20	155e 284 2754 191e 3118 116e 994e 215e 4612 125e 167e 53 505e 924c 924c	Tonka	ion		9 201 177 171 341 325 285 183 351 42 15 201 201 271
uminium ny Ludm. Nemical tores simers	2214 41 23	674 224 4218 9319 8318	Data Dayte Desta	Gen	4014 8534 8718	0134 484 871 ₂ 871 ₄ 181 ₄	Intel	9618 62 1878	261g 63	Penney JG	53 47 5618	9754 5912 484 3612	Unitever Union Ca Union Ca UnionCor	nv mp	0912 4578 40 1014	457 405 101

ve		384	Crane	914	32) 10 III			Pac. Lumber	451g	46
& Gas		3078	Crocker Nat	2838	225g	Ideal Basic Ind	915	92			12
& Cas		195	Grown Cork		814	Ideal Toy		814	Pac. Tol & Tel	195g	16
(H.F.L.	1839	304	Crown Zell		39	ICI ADR	710	778	Palm Beach		-6
k Chem	2929 10	1314	Cummins Eng		3034	Imp. Corp. Amor		8014	Pan Am Air		53
******************		314	Curtiss-Wright	1534	161	INCO		201g	Pan Hand, Pipe	5234	30
L			Damon	514	55g	Ingersoll Rand		51	Parker Brilling		82
ulv	.7.	738	Dana		2778	Inland Steel		327a	Parker Henfn	29	
S	4112	4154	Dart Inds		4414	Intel		621	Peabody Intl		92
minlum:	3654	674	Data Gen	6014	0134	Intoriake		2612	Penncy JG		97
Ludm.	224	224	Dayton-Hudson	404	484	18M		63	Pennwalt		59
mical	41	4218	neere	853 ₄	3712	1041	U4		Pennzoll		48
res	23	2319	Delta Air	371a	374	Int. Flavours	187s	123a	Peoplo's Gas:	85 IB	36
mers		331g	Denny's		1812	int. Harvester		50	Papsico	2410	ı 26
td	1754	18	, ———,	-		int. Multifoods		1819	Porkin-Elmer		29
							873e	3810	Potrio Stores		36
	4230	B078	Dontaply Inti	185n I	185a	Int Paper	194	205	Petrolono		26
87		8178	Detroit Edison -	133a	1334	Int. Rectifier		255	Pfizer		54
		0734	Diamond Inti		351g	int. Tel & Tel	1968	96 lg	Phoins Dodge		26
Hess		405s	Diamond Shamk	2412	2478	lowa Beof	2312	2354	Phila: Elect		14
88	978	1030		0754	397g	James (FS)		305a		8112	38
	614	6214	Digital Equip		12	Jeffn-Pilot	804g		Philip Morris	437	44
	390	4034	Dillingham			Jowel Cos	244	2478	Phillips Pet		
	3512	354	Dillon.,	184	1936	Jim Walter		994	Pillsbury	384	38
	265a	275g	Disney (Walt)	2712	381g	Johns Manvilla		9234	Pioneer Corp	3518	92
	1834	12	Come Mines	4034	401z	Johnson Contr	95	264	Pitnoy-Bowes		20
PWT		304	Connolley (RR)	274	28	Johnson & Jns	5814	077g	Pittston		24
358	2958		Dover Corp.,,	6712	5754	Johnathn Logan		1054	Planning Rach	04	6
nance.	844	548	Dow Chemical	29	29	Jostons	1812	19	Plessey	2678	96
	1634	178	Dow Jones	8634	3738	Joy Mfg	2858	221 ₈	Polaroid	2454	20
	293e	975g	nravo	9634	2634	K Mart.	245g	25	Potlateh	354	35
	28	29	Dresser	505g	224	Kalser Alumin	187 _B	196g	Prentice-Hall	2254	23
S	712	734	nr. Papper	1254	18	Kalser Inds	818	218	Proctor Gamble.	7434	79
	454	4854	nuke Powor	17	174				Pub. Sarv. E & G.	154	19
	3234	884	Dun & Brad	376g	3812	Kaiser Steel	964	2734		DEL .	23
r Pet.	24	2458	du Pont	384	401a	Kaneb Sarvices		1754	Pub. S. Indiana	235g	87
			EÇ & G	361 ₂	3770	Kaufman Brd		- 31g	Pulmer		16
ard	485a	4934		'	٠ .	Kay Corp	144		Purex	12	10

High Low

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astg.	3904	40%	Dillon	184	1936	Jim Walter		991	Pillsbury	384	383	US Home	10
		354	Disney (Walt)	2712	3818	Johns Manvilla		9234	Pioneer Corp	251s	9214	1 UZ Inds	Θ:
ld	265g	275g	Come Mines		401z	Johnson Contr		963	Pitnoy-Bowes		2018	U3 2hoe	12
WT	1834	12	Connolley (RR)		28	Johnson & Jns		077g	Pittston	2934	244	U9 Steol	21
	201-	304	Dover Corp	6712	5734	Johnathn Logan		1054	Planning Rich	04	65g	US Tobacco	
nce.		5480			29		1812	19		2678	9658	U2 Trust	
Dk		178	Dow Chemical	363 ₄	373s	Jostens		221 ₈	Plessey	2454	2010	Utd Technolgs	
rod.		9758	Dow Jones	9634	2634	Joy Mfg			Polaroid		35	Utd Telecomms.	17
		29	nravo			K Mart.	2468	25	Potlaten	334		Oth Insecounts.	41
Int	714	734	Dresser	505g	224	Kalser Alumin		196g	Prentice-Hall	2254	2234		
			nr. Papper	1254	18	Kalser Inds	81g	21g	Proctor Gamble.	7434	79	VF	17
C65m	454	4854	Duke Powor	17	174				Pub. Serv. E & G.	154	1912	Varian Assocs	
	32.34	884	Dun & Brad	<i>3</i> 76g	3819	Kaiser Steel	9554	3734	Duk C testions 1	235g	235g	Vernitron	6
Pot.	24	2458	du Pont	38 4	401a	Kaneb Sarvices		175.	Pub. S. Indiana		371g		
			EG & G	3612	3770	Kaufman Brd		- 31g	Pulman	97	1630	Virginia EP	111
d	485g	4934		-		Kay Corp		144	Purex	12	2939	Vulcan Matris	331
	294	3038		00-	07-	Kelloga		1812	Purolator	2878		Walker (Hiram)	38
	5212	58	EMI	27g	278	Kennecott Cpr.		2454	Quaker Oats	2634	237g	Wallace Murray.	231
	387g	321g	Eastorn Airlines	0.48	718	Kennamatal.		421g	Ouanex	2278	234	Wal-Mart Stores.	
•••••••••••••••••••••••••••••••••••••••	2012	21	Eastern Gas & F.	16-4	17			6014	Quester	74	779	Warnaco	33
		37	Eastman Kodak	4878	61	Korr-McGee		3312	RCA	5234	9319	Warner Comms	
	3534	1954	Eaton	2614	265g	Kiddo Walter			RTE	938	812	Warner-Lambt	
	1218		Echlin Mfg	185g	1838	Kimberly-Cik		4156	Raiston Purina	106g	105g		51
4j	3410	845g	Eckerd Jack	2514	2634	King a Dept. St		1978	Ramada Inns	710	Bla		
g!	1618	104	Electronic Data.		22	Knight Rdr. Nws		254	Rank Org ADR		414		
	3118	2158	Elect Mamories	33g	310	Koehring	. 2112	2312	Raytheon	624	5314		341
da	33	233g			1212	Koppers		241g	Panding Potes		3034		27
	2450	26	El Paso	10.4	10-7	Ktoff		4610	Reading Bates	OCT B	6004	Wells Fargo	261

	2458	25	Engalhard MG	423	4334	LTV	718	71/2
nd Oll	\$61g	374	Filderiigio MA "I	124-4	10-4	Lanier Sue, Prod	57	A734
D Goods	191 _B	201g				Loar Siggler	1878	1278
ic Rich	7368	7534	Enserch	251g	2534		_	
Data Prg	3714	387B	Envirotech	1812	1886	Leaseway Trans.	207n	21
Inti	181	127g	Esmark	2210	271g ·	Leesona.	2458	243
			Ethyl	251g	26	Lenox	2534	29
	2078	215g	Evans Prods	914	2219	Lovi Strauss	678	5984
Prods	4334	4412	Ex Cell O	32	321 ₂	Levitz Furntr	205a	21
Intl.	472a	477e	Exxon	673s	581a	Libby Owens Fd.	2418	2450
Sas & El	2134	9154	FMG	86	261g	Liggatt Group	3213	335g
I Trist	1234	2014	Fabargo	91 ₈	840	Lilly (Eli)	5359	541
or Punta	224	23	Fedders	36g	334		3938	4012
Amarica	251	254	Federal Co	37	87	Lincoln Nat		314
of HY	3214	397g	Federal-Mogul	16%	17	Litton Inda	2938	
ors Tst. NY.	3718	39		16	16	Lockheed	2134	2214
	1734	1734	Fed. Nat. Mort			Loews.	5338	545
Wright		284	Fed. Paper 8rd	8614	265g	Lone Star Inds	93	257g
h & Lomb	2712		Fed, Resources	75g	758	Longa Brug Strs.	275g	2734
rav Lab	4456	421g	Fed. Dep. Stores.	28	29	Louislana Land	45	47
ce Foods	30	205g	Fieldcrest MI	2578	2612	Louislana Pac,	9034	2178
nan Instr	254	2814	Firestono	968	93e	Lowenstein	97g	16
m Dickm			1-4 Production !	Z71.	20			44-

ik System.		38	Lubrizol 4	412 44	47
arter Fin	1434	1014	Lucky Stra. 1	678 11	ō
				64 4	55
Cago Bank Tex	16 le 36 la	167g	Maraba I	812 28	83
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	1018	107g	failet a remine tet mil		
ın	618	61a			
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ood Ent			nated titles unitering	9 1	
an,	1858	144	and the American services of	O5g 2:	
te	505e	4934		65e 1	
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otor	373e	384		712 j 20	
et McK	99 IB	2952	Martin Mtta 3	612 3	
Whoeler	1918	1512		O3e 2:	
0	37	0734		4 2	
n Mint	778	734	Massey-Forgn		91
rt Mini	415e	4114		61. 11	60

u(98 104 36	Mass Muti Corp. Mattel May Dept 2trs Mayer (Oscar)	154 7 233 ₄ 917 ₈	2
hnologies s-5kogmo tt	1954 954 ₂ 454 ₂ 0166 1238	1954 9818 4558 3968 1268	Maytag McCulloch IIII McDermott (JR) McDonaid's McConnoll Coug.	2078 7 2168 44 8534	M M M M
nema namics ectric ploration.	19 413a 471a 8	1918 4238 4734 0	McGraw Edison- McGraw-Hill McGraw-Truckg	265, 964 24 14 243,	2001
strument lis ptors	3336 0756 9436 5814 1316	935 ₈ 091 ₈ 80 595 ₉	Media Geni	2636 2918 2778 1956	A M M M
tities onsce,		87g 28	Mercantile Strs Merck	5812 6434	200

IIIs	9430	80		29 I	- 2
otors		595e		277g	2
artland	131	14	Memorex	195 ₈ (8
ub Utilities		878	Mercantile Strs.	812	3
einsce		28	Merck	6434	6
gnai		35 in	Moredith	31	3
gnau				174	ī
elep Elec		271e	Ment In Landershing		_
ire	2034	9118	Mesa Petroleum	871s	6
co	9,5	35g		1634	ī
				53	
no Parts	264	1 241 ₂		281a	30
a Pac,	205	264		484	2
		385			y
urce				47	4
Prod	2514	251g		16:4	4
XI		6678		4	1
gs Lewis	184	1812	Mohasco	934	
6	265g	2512	Monarch M/T	1450	1
Marine	23	244	Monsanto	544	. 5
loh (BF)	184	201g		33	3
our Tire		143	Morgan (JP)	1450	4
	2314	20 -	Motorola	460	4
		385g		4	ī
er (WW)	54 Lg	361a		418	ñ
Pac Tea		778			ż
sins Pat.		167a		71	
		22,2		23.	2
n Hekoosa	19			381a	9
st Financ'i		197,	Nat. Airlines	1718	4
ound	125g	18			
T&N	165g	1712	Hat. Gan	L55 <u>4</u> ∣	2

_	GTECO	00	9034	i Munsingwe
101g	Grainger (WW)	54 lg	36 la	Muzphy iG
61 ₈	Gt. Atl Pac Tea.	8	778	Murphy Oil
215	Gt. Basins Pet		167a	Habisco
06e	Gt. Nthn Hekoosa		33	
	GL West Financ'i		197,	Naico Cher
43,		125a	18	Nat. Airline
71g	GrayNound			
Z78	Grumman	165g	1712	Hat. Gan
-	Guif & Western	1412	151 ₈ .	Hat. Detroi
946				Not .Dist (
15g				Nat. Gypsu
75	Gulf Oil	6258	664	Nat. Semie
714	Hall (FB)	2570	863 ₆	
	Halliburton	745g	7434	Nat. Servic
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1	Handloman	1110	114	Nat. Steel.
.05g		66%		Natomas
87g	Hanna Mining		6612	NCNB
478	Harcourt Brace	8914	\$03 ₄	NCR
53.	Hornischfegor	125	9054	
0	Harris Banco	2514	26	New Engla
	Harris Corp	284	361e	New Eng. 7
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ι31 _B	Hales Meter	18		NY Times
410	Holce Mining		167g	Newmonth
)6 T	Hoinz (HJ),	27	572s	Niag, Moha
	Hollor Intl	8812	254	
	Horcules	185	1910	Niolsen (AC
165,	Horshey	2856	24	NL Industri
24	HOT MICH HARMEN			NLT
74	Houbicin	27	2738	1121
478	Howlett Pkd	03	5412	Norfolk &
	Hilton Hotels	281g	294	
ac.	Hitachi		445.	Nth. Am. C
868		1		Nth. Am. F
412				Nthn. Nat.

.8	20	Nat. Steel	227g
۱Ď	114	Natomas	545a
58	6619		
le	203	NCNB	1212
5 ₀	9054	NCR	5210
		New England EL	1978
4	26	New Eng. Tel	331a
3	3616	HY Stato E & G	10
1	9918	NO TIME	44.
	167g	NY Times	2118
•	872s	Newmont Mining	8618
le	2814	Niag. Mohawk	13
-		Nicisen (AC) A	· 2358
6 9	1912	NL Industries	263
58	24		284
	2738	NLT	2804
.	541 ₂		
18	294	Norfolk & Westn	224
8		Nth. Am. Coal	22
5g	4454	Nth. Am. Philips	974
		Nthn. Nat. Gas	48
1.	195a		
١.		Nthn. State Pwr.	991 ₈
4 .	1748	Northzate Exp	0
4	8075	Northrop	335g
7ğ	375L	Nwest Airlines	287g
	734	Nwest Bancom	9434
18	1212	Nwest Inds	5218
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Pub. S. Indiana 4558	2908	
Putimen 37	371g	Virginia EP
Purex 12	1639	Vulcan Matris 3318 0318
Purolator 2878	2930	Walker (Hiram) 384 384
Quaker Oats 2634	237g	Wallage Murray 251g 251g
Ouanex 2278	234	
Questor 714	779	
RGA 5234	9310	Warnaco 334 10
RTE 938	812	Warner Comms. 3746 3834
Raiston Purina 1068	1050	Warner-Lambt 2014 2014
	Bla	Warner Swasoy 51 365g
	414	Washington Post 26 is 20 kg
	531	Waste Mangt 3418 3478
	3034	Weis Mkts 27 27
Reading Bates 3018		Wells Fargo 261g 264
Redman Inds 654	634	W. Point Peppl 29 2878
Reeves Bros 2734	9814	Western Airlines 834 2
Reichhold Chem. 1338	1378	Westn. Bancarp. 2814 2878
Reliance Elec 68	6814	Westn. Nth. Amen 4134 4514
Relianco Grp 46	47	Westinghouse 1979 1934
Republic Steel 254	254	Westvaco 30 306g
Rep of Texas 253	2278	Woverhaeuser 2878 2954
	148	Moloumondaniii
	3018	Whoelabratr F 284 3612
Reserve Oil Gas. 301a	2714	Wheeling Pitts 18 17/8
Resorts Intl A 265g		Whirlpool 191 20
Revco (05) 20	267g	
Revera Copper 1319	7215	
Revion 4613	48	
Rexnord 164	165g	
Reynolds (RJ) 63	6378	Wickes 1418 1412
Reynolds Mtls 2958	304	Williams Co 2110 2212
Rich-Merrell 2218	22	Winn-Dixle Str 2919 2958
Rite Aid 23	234	Winnebago 25g 214
Roadway Exps 2014	87	Wiso Elec Power 2334 2414
Robins AH1 854	812	Weolworth 2018 975
Rochester Gas 155g	151a	Wrigley 7012 7012
Rockwell Intlant 424	425g	Xerox 5734 5934
Rohm & Hage 481s	4814	Yellow Frt Sys 104 17
Rollins, 2658	2918	Zapata 1258 2018
Roim 38	0254	Zenith Radlo 1034 1114
		U.9. Tra 4% 1980. 2718 2718
Roper Corp* 10	104	
Rowan, 3034	31	
Royal Grown 125	127B	CANADA
Royal Dutch 785g	7818	CANADA
Rubbermaid 27	27	Abitibl 1779 184
Russell Styr 107a	16	Abitibi

Ryan Homes.... Ryder System... SPS Tachnolog

Simplicity Patt... Singer Skylina Smith Intl..... Smith Kilne Sonesta Intl

7818	CARAN	~	
27	4.1	200.	184
16	Abitibl	1778	74
195a	Agnico Eaglo	714	
225a	Alcan Alumn	4514	4834
2112	Algoma Steol	2934	36
341g	Asbestos	395e	40
	Bk Montreal	9518	934
30	Bk Hova Scotla	2178	2278
2818	Bell Canada	20	204
4912	Bow Valloy	391g	4034
3814	8P Conada	3314	387g
305g	Brascan A	83	8372
50	Prince	718	750
307g	Brinco	24	24 to
746	B.C. Forest	1778	184
612	Cadillac Fairv		
827	Cemflow Mines	135	164
-	Can Coment	1114	12
1134	Can NW Lands	1414	16
8418	Con Packers	82	2918
8914	Can Perm Mtg	174	1712
9134	Can Trustco	99	224
1718			
9 -	Cen Imp Bank	24	24 5g
1054	Cdn Inds	2310	24
96	Cdn Pacific	385g	3484
36 le	Cdn Pacific Inv	31	3254
29	Cdn Tire	261e	9514
165e	Charokee Res	īī	1210
185g	Ghieftain	2754	29
5	Cominoc	441	4610
981	Cons Bathat A	18	154
4278	Consumors' Gas.		25 la
605g	Coseka Res	234	10
51	Costain	81	814
247a	Daon Nevel	12	1450
367B	Daon Hevel	301g	314
347g	Denison Mines	481	465
3418	Come Mines	60	494
919	Come Petroloum		374
946	Com Bridge		
105	Com Foundries A		335g
66	Com Stores	124	
528g	Comtar	2414	2459
14			
712	Falcon Hickel A.	07	6912
4 42	Constar	2914	2212

	Gillertaut	7	46
5	Cominec	441	
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4278	Consumors' Gas.	24 lg	25
605e	Coseka Res	334	[10
51	Costain	81	8
247g	Daon Nevel	12	14
367B	Denison Mines	801g	31
347s	Come Mines	481	46
Q-7-B	Come Petroloum		49
910	Come Patroloum		87
946	Com Bridge		35
105a	Com Foundries A		12
66	Com Stores	124	
525g	Comtar	2414	24
14			
	Falcon Hickel A.	07	69
712	Genstar	294	28
243,	Gt-West Life	110	110
194	Hawk Sid. Can	15km	i 10
4612	Hollinger A	48	44
355g	Homo Oil A	82	89
33	Hudson Bay Mng.	3a4	25
024	Hudson's Bay	253.	26
971	do. Oil & Gas	83	84
25	Up. Oil of Gas		67
4934	Husky Oil	551a	
165	IAC	1419	14
95	Imasco	44	43
543 ₄	Imp III	3915	45
84	Ingo	9344	24
84	Mdal	123,	18
221g	Interpr Pipo	1078	17
5216	Kaiser Res	2634	27
565g	Mac. Bloedel	24	24
775g	Marks & Spenoor		6
77	Massey Ferg,	1112	11
32	massay rary,	-1.0	
9112	he-1-4 1 1		I 59
1770	McIntyre Mines.	55	
14	Moore Corp	357g	36
25	Mountain State.	104	11
1012	Nat. Sea Prods A.	174	17
-0-2	Managin Mines	101	18

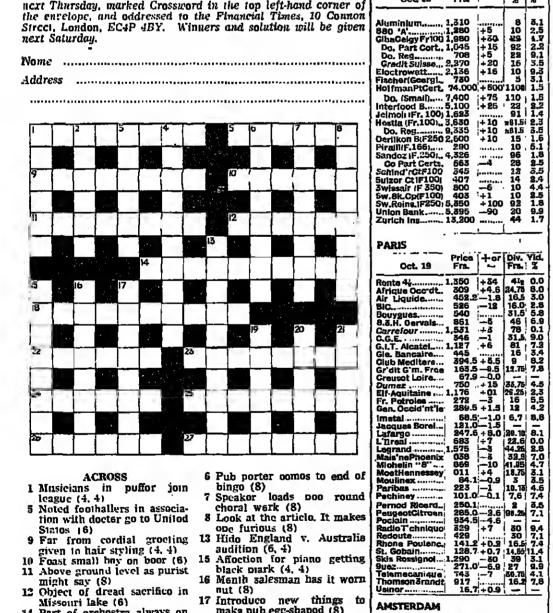
	Massey Farg,	1112	1
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8	Placer Nev Power Corp Quebec Strgn	30 131 ₂ 2.80	1
4	Rangor Oll Reod Paper B Pf	3614 10 878	1
8	Reed Stenha A Rio Algorn Royal Bank	30 kg	1
8 8 8	Royal Trustco A Scoptre Res	144	
	Seagram 2holi Can A	41 285g	8

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and oddressed to the Financial Times, 10 Connon Street, London, EC4P 4BY. Winners and solution will be given next Saturday. next Saturday.

F.T. CROSSWORD PUZZLE No. 4,104

Creditanstalt.... Parimooser Selecte 9amperit Stayr Daimler... Veit Magnesit...

Oct. 19 Price + or niv. Yed



- ACROSS 1 Musicians in puffor join league (4, 4)
 5 Noted footballers in associa-
- tion with doctor go to United
- 9 Far from cordial grocting given to hair styling (4, 4)
 10 Foast small bny on boor (6)
 11 Above ground level as purist might say (8)
 16 12 Object of dread sacrifico in
- Missouri lake (6) 14 Part of orchostra always on
- striko (10)

 18 Just undor 15 per cont can be mombor of mini-rughy team (3, 2, 5)

 22 Trout enoked outsido Belgian capital is another fish (8)

 23 Animal bound to stako (8)

 24 Portor making an RC hoot paper sbut up (5)

 25 SOLUTION TO PUZZLE No. 4,103
- 25 Letting round split turnavor repeatedly (4, 4) 26 Add female to the second nno (6)
- 27 One note is reckoned to have boon repeated (8) 1 Gather it could improve
- 2 Dimmost fathor in case (6) 3 Missile launcher operating in front of boat (6)
- SOLUTION AND WINNERS OF PUZZLE No. 4.098 Following are the winners of

time repeated (5, 5)

- last Saturday's prize puzzle. Mr. S. Hilton, 5 Deuro
- Miss L. Dunphy, Canonbury Park South, London N.1. Mr. C. D. B. Creasey, 35 Southfield Square, Edinburgh EEH15 IGS.

- 7 Speakor loads Doo round choral werk (8) 8 Look at the article. It makes ope furious (8)
- 13 Hido England v. Australia audition (6, 4) Affoction for piano getting black piark (4, 4) 16 Menth salesman has it worn
- 17 Introduce new things to make pub egg-shaped (8) 19 Striker who raises other



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Akzo (Fl.20)	27 00	-0.3	5	1.8	Banco Hispano		231	_	,
Alg'mBk(FI100)				7.3	9co. I. Cot. (1.0		144	.+	
Amey (F).10)	95	-1.2	50	6.3	Sanco Madrid		92		
Amrob k (Fl.20).		-0.3	225	7.1	8. Zantander (2		231		~
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Rodamco (FI-25)	105.2	+0.1		12.8	Bancodo Brazil.		+0.15		
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Rorento (Fl. 50).	109.0				Beigo MilairaOP	2.55	+ 0.06		
Royal Dutch F130	105.40	+0.1	55.75	6.3	Lojas Amer O.P.	8.70	+6.05	0.90	17.5
Slavonburg	239.6	100	21.5	3.0	Petrobras PP	9.20	-0.12		
Tokyo Pachidas	130		SO KA	0.0	Pirelli CP	1.65	-0.06		
Unitever (F1_20).	124.60	_n 2	44	7.1	Souza Cruz OP	3.45			
Viking Res	50.0	+0.7			Unip PE.,	8.41	0.03		
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FINANCIAL TIMES SURVEY

Saturday October 20 1979

Arab Travel and Tourism

Hotels, airlines and airports can now cope comfortably with the continuing flood of businessmen visiting the Arab world. There are accommodation problems in some of the poorer countries, but they are still attractive destinations for tourists.

The rewards and the hassles

By James Buxton

TELL A friend you travel on business to the Arab world and the chances are that if he has got over the idea that Arabia is romantic and glamorous he will treat you with the concern and gentleness due to someone suffering from a painful and incurable disease incurable disease.

Tell him you are going to the Arab world as a tourist and you may be regarded as a case for mental treatment. I once boasted to someone about a cheap fare to North Yemen that I bad obtained for less than £300 and he replied that he would have paid twice that amount not to go there.

The first attitude is sollcitous but is out of date. The second is by the standards of normally enterprising people, dotty. Certainly up to a year or two ago the extraordinary boom caused by the 1973/74 oil price explosion meant conditions of extreme misery for many travellers, especially in the Gulf and Saudi Arabia. Hotels were

CANADA

unpleasant. Telephone systems in several countries vied with each other for the prize of being the worst. Airports were woefully over-stretched and airlines simply did not have the aircraft to cope with the traffic.

Businessmen who went to the Arabian peninsula put up with hardship that their bosses in Europe or the U.S. would not have believed bad they not been too shattered to tell the full horror of lt. I for one found myself being buffeted by steel-blanted Saudi rict pelles who helmeted Saudi riot police who were called in to form an orderly queue out of me and several bundred other people jostling at Jeddab airport for a flight to Riyadh.

These remarks are not meant in condemnation of the Arab countries. Western States would bave been equally unable to cope with the unprecedented phenomenon of a country's in-come quadrupling overnight. And some at least of the businessmen who endured the hardship earned big rewards for their companies and, sometimes,

But now the congestion has vanished almost everywhere. Most Arab countries have emerged with new hotels, better telecommunications, improved airports and reasonable air travel. As for botels, there has been much reported overbuild-ing, notably in Dubai, Bahrain and Sharjah (where an underused hotel is now being made Into a bospital) while the States which were more cantious in starting hotel building pro-grammes—Saudi Arabia and Kuwait-can now comfortably meet demand without having an embarrassing surplus. ..

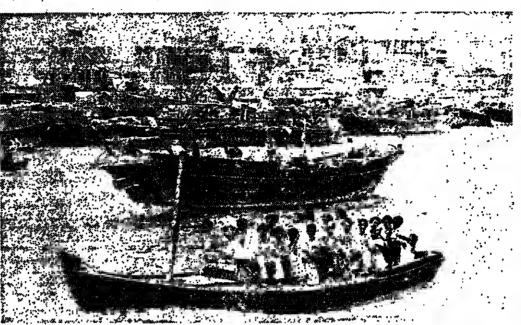
prisingly for the capital of a rich oil-producing country, Algiers has an abysmal short-age of hotel accommodation, while taxi drivers have been known to ask £100 for a single journey to the nearest hotels outside—about 30 miles away.

Comfortable

As for air travel, both the major Arab airlines and the main Western airlines serving the region now have comfortable wide headed. wide-bodied jets in service and most impertant—the airports of the region are better able to handle them without too much fuss. This means that the average traveller now bas a good chance of obtaining a seat without having to bribe his way on board the aircraft. Airports are still usually far from comfortable but a number of new ones are coming into service.

What has not changed are the very high fares between Europe and the Arab world, especially the Gulf; the airlines can maintain high fares knowing that
most Western travellers bave
their tickets paid for by their
companies, and believing
(wrongly) that all Arab travellers are millionaires. The result lers are millionaires. The result is profitable high revenue routes—and anomalies. It is cbeaper to fly from the UK to Australia via the Gulf than it is from the Gulf itself, even though the Gulf is about 4,000 miles closer to Australia.

Of course there are parts of the region where travel is still arduous and some congestion remains, mainly ln the poorer countries like Sudan and North Yemen which bave endured some of the negative features of the Arabian economic boom and Saudi Arabia. Hotels were Away from the Arabian without having the enormous of the busiest in the region, bas Arab countries still bas its objective, the climate theory considered out, bookings were peninsula Cairo now has botel resources of capital to enable also acquired the reputation for bassles. Anyone emptying the graphy and there are them to break bottlenecks almost being one of the most dansand out of bis shoes on the has evolved over generations every reason to be surly and more in the pipeline, but, sur- at a stroke. Even Khartoum and gerous. Lack of investment in street in Kuwair or wiping the would make it impossible.



A water bus operating on Dubai Creek

there is still not much slack in ancient pair of field glasses to the system, which is needed if direct aircraft landing and takstray travellers are to find ing off, and pilots have been rooms at short notice and if known to negotiate their there is to be enough competition to keep botel staff on their selves—to the apparent satis-

Air travel can be subject to bizarre hitches, with the run-way at Khartoum airport having to be partially closed at a few bours notice for repairs in the and outside. Cairo airport, one

Sanaa, the respective capitals of air traffic control equipment cement dust out of bis eyes in these countries, now have more meant that earlier this year con-Saudi Arabia might wonder hotel beds than before but trollers were baving to use an whether these are really faction of all concerned, not

middle of this year and peren-reasonable hotels a little down nial fuel sbortages hampering the price scale (though that still flying both inside the country means expensive in most

countries which bave among the highest per capita incomes in

the world.

The truth is that such criteria as income per bead are virtually meaningless in what are still developing countries, building least the harassed ground staff. up their infrastructure from Yet even if the business scratch over a period of only a traveller can now expect cool, decade or two with the poorest luxury hotels in many parts of of human resources, and often the region and a fair number of unable to spend all their reasonable hotels a little down revenue. Even if the Arabs wished to make Middle Eastern cities as spick and span as countries) travel in the richer Zurich, which is not their chief

counter- splendid traveller insulated from the realities of the Arab country he is working in. Many visilors to the reginn find that, notwithstanding the very short working hours in many countries which can mean ng periods of boredom spent in hotel rooms or in the diministring number of bars that still serve alcohol, a visit to the Arab world requires more mental effort than the most taxing European board

meeting.
The method of doing husiness ls different and requires special gifts of patience, stealth and timing. Moves have to be thought out well in advance, the way of approaching par-ticular people and broaching sensitive subjects has to be formulated very carefully, because there is usually no going back if one makes a false step. One senior banker I know likes to spend the first day of a wint to an Arch capital day of a visit to an Arab capital thinking out his approach to the business ahead as he absorbs the atmosphere, rather than storming recklessly ahead, Hc claims it pays dividends.

Culture

The difference in culture between the Arab world and the West, which often makes the Arab world difficult for Western businessmen to operate in attracts the ordinary traveller or tourist, even though some countries — notably Saudi Arabia, Oman, South Yemen and Libya—do not want them. Organised tourism has taken root in only a bandful of Arab countries. Just two-Morocen and Tunisla—have relatively low-cost package hollday visi-tors, helped by their closeness to Western Europe.

Reports of recent political problems in some of the Guif States-a spillover of the revnlution in Iran-may further discourage the tourist. They are a reminder that the Arab States are, like other parts of the developing world, frequently unstable. Some visitors to Syria may have been put off hy the recent troubles in Lata-

archaeology, cater for the slightly more rarified class of

visitor, but on a fairly large

scale, as well as for the Arah

visitors from Arabia. Syria has an ambilious programme for

building a tourist industry and

North Yemen and Sudan are contemptating attracting more

States have shown an interest in attracting tourists to fitt up under-occupied hotels. But

though such places will doubt-less attract a handfut of neopte anxious to go somewhere

"different" at almost any cost, two things are strongly against successful tourism there. Air

fares are far 100 thigh, and the

destinations hardly count as tourist paradises; their attrac-

insubstantial (except in Oman)

and the beaches do not have the

amenities the wealthy visitor

expects. To make them into something like the West Indie-

needs a mitural adjustment few

Arab States tike to contemplate.

rneged, interiors. Finally, some of

kia and Aleppo. The civil war has effectively killed tourism in Lebanon. Egypt has suffered a falling off in the number of Arab tourists it has attracted tbls year as a result of its peace treaty with Israel, though it hnpcs that tours combining visits to the two countries can become a reality. But travel In the Arab world is pointless
If the traveller is not prepared

Egypt and Jordan, with their in take it as he finds it. We were already well into our stride arranging trips to and from the Middle East, years

So it's not surprising that we now offer the travelling businessman a service second-to-none when it comes to going East.

before they opened the Suez Canal.

Any of our travel offices can arrange

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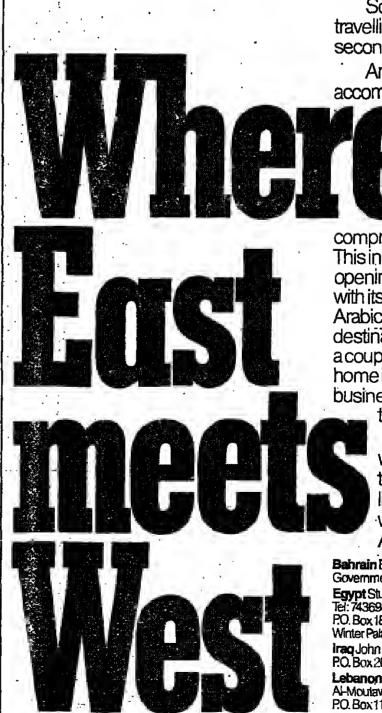
iraq John Marshall, Thornas Cook, Overseas Ltd., Saladun Street, RO, Box 2007, Baghdad, Tett 88,897.11, 3 Tete., 2464. Lebanon Antoine Kiriako Thomas Cook Cherseas Ltd., Al-Moulawakel Building, Monseigneur Messara Street, Achralieh, Beirut P.O. Box 11-0085, Tel: 346260 Teley: 21512

Kuwait Alan Holmes, Thomas Cook (Kuwait) Travel and Tourism Company KSC, Anwar Al Sabah Building, Fahad Al Salem Street, F.O. Box 24504 (Saiat). Tel: 424779 Telex: 3413 KT.

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Business travel

A need for careful planning

traveller to the Arah World continue to improve, especially in terms of the ease with which airline and botel reservations can be made for most destina-tions, a husiness trip still needs to be planned like a military campaign, and detailed pre-de-parture preparations are essen-

overlooked aspect is when to go. Businessmen can still be found cooling thair heels expensively in Arah capitals, unawere that Fridey is the Islamic day of rest end little work is done on Thursdays, while the month of Ramaden is a time to evoid. Many Arahs go to Enrope at this time, while those who stay hehind work very short days, if at all. For the next few yeers Ramadan falls in the hot summer months, which should any-wey he evoided if possible. The husinessman should also evoid visiting Saudi Arabia through-out the month of pilgrimage, which this year hegins on Octoher 23, and indeed visas are not normally issued to non-pilgrims for the first half of the month.

Having decided when to go the treveller must next discover what visas are required. Several Arah countries still insist on visas obtained in advance by Western Europeans, even for short stays, and obtaining these can be a frustrating affair. Some categories of occupation, not-ehly journalism. render it almost impossible to visit certein Arab countries, and prejudice against women is usually far stronger in consulates in Europe than in the countries themselves. Most Arah consuletes have their diosyncrasies, ranging from insistence on a "translation" of the passport in the case of the Lihyen Areh Jumehiriya (which the British Passport Office pro-vides free of charge in the form of a visa-like stamp) to a certificate of (non-Jewish) religion,

which now only Ireq requires. The ordinary businessman should have little difficulty in obtaining a visa, however, particularly if his visit is requested hy a government organisation, although for some countries he should allow wherever possible several weeks in case special permission has to be obtained or the reguletions change. Seudi Arabia, for example, has without existing contacts. The cause for alarm.

ANNOUNCI THE FIRST HO

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WHILE FACILITIES for the services of organisations specialising in obtaining visas can save hours of quencing and humilia-

In hotel construction hoom in most parts of the Arab world, including such nnlikely places as the east coast of the UAE and North Yemen, now means that hotel months are now means. that hotel rooms are much easier to get than a year of two ago,
An obvious hut frequently hut local sbortages still exist, especially at times of conferences, exhibitions and sports events. So once dates are finalised firm hookings should be mede, and if possible confirmed.

The large chains of inter-netional hotels, now operating under franchise agreements al-most everywhere in the Arah world, heve always had their own generally reliable reservation systems. A welcome innovation this year is the forma-tion of the British Association of Hotel Representatives, whose nine members represent over 2,000 hotels worldwide, including a number of non-chain Arab hotels which have previously heen difficult to locate or contact. The Association issues a free directory of these hotels.

Tariffs

find good news when they come to pay their hotel bills. For the construction boom has in many places, particularly Duhai and the pound, those paying in sterling are for once paying less than a year ago for their hotel accommodation, although by world standards rates are still

Hotels with low occupancy rates are even heginning to cut room-rates, although most prefer to do this through travel agents in the form of incentive dis-counts for fear of starting an all-out price-war. The hargainconscious travaller could certainly try asking for a cash dis-count if he thinks prices are still high, or if the hotel looks empty he could ask to switch to a hetter room at the same

Some hotel-owners seem in no hurry to finish over-ambitious projects and others may close down as hotels unless business recently hegun to insist on picks up soon. With develop-letters of invitation from a ment in several of the smaller Saudi entity, a difficult item to and ricber countries now largely btein at the best of times, complete and prospects for especially for a sales executive tourism bleak, many have real

Although more aircraft seats are available to and from tha Arah world than ever hefore the traveller has not henefited in tha way he has on many other routes from reductions in air fares.

But with hundreds of empty hotel rooms local governments might eventually agree that tha airlina bonanza has gona on long enough and would not object to fare ents that might hoost room occupancy rates.

The poor standards of telecommunications that have plagued businessmen in tha Arah world ara far less frequent than they were not long ago, but blackspots still occur. It is still more convenient to make telephona calls from one's hotel, but surcharges can be astronomical and cost-conscious executives often prefer to have their companies call them at pre-arranged times. It is sometimes less trouble and always cheaper to make calls from public booths, although long waits can occur here too. Cahles and telexes can usually be sent immediately, particularly for those who are pre-Travellers to the Arab world larly for these who are pre-in 1980 should in most cases pared to punch their own tapes, and credit cards, which are easy to obtain through Cable and Wireless or national administrations before de-Sharjah, created a buyer's market, and managements are heing forced to maintain this year's tariffs despite continuing sar a whole weaker in terms of the pound, those paying in stercannot always be taken for granted.

When it comes to payment most businessmen find credit indispensable in the Middle Eest. Cash or travellers cheques cannot always he cashed when wanted, end hotels and restaurants usually charge excessive rates, while banks are paying hy credit card, company usually in plentiful supply. In bargains in the optical and electrocountants note with pleasure many countries the temporary tronk fields, although duty-free that the rate charged is often visitor is depied his inter-does not always mean cheap,



The recently-built Marbella Club in Sharjah

several percentage points better than when currency is changed. Similarly the extansion of the Euro-cheque systam to most parts of the Arab world reduces the need for vast packages of travellers cheques. In real emergencies where larger sums are required Telex transfers can now often he effected overnight, although if such transfers are likely it is usually worth arranging the best routing through your bank's correspondent network before departure.

Despite a rapid expansion of car hire, virtually unknown in the Arab world, three or four years ago, there is still much room for improvement. Rates are everywhere high, whether justified by high car prices and wages or not, although compe-tition in some areas is having an effect. The drivers are often underpaid immigrants from the Sub-Continent, knowing little English and less Arabic, and who may not even know their slow. Apart from the saving in way about town. Increasingly, settling a hotel hill usually at the same applies to taxi-drivers, least two months later when although these are at least

nationally agreed rights to drive because of stringent police regulations, so self-drive, which many travellers find is an excellent way of getting to know a country and its people, becomes virtually impossible.

The business executive quite at home investing millions of his company's funds in overseas markets is often at a loss when shopping for the presents and souvenirs that are as much part of the travel todey as ever. In the richer Arah states sudden wealth has often put an end to centuries-old traditions of handiactually made in the Arabian Peninsula is now extremely difficult except in the more remote for recreation beyond the hotel sugs of Oman and Yemen. This swimming pool, the prospect of bargaining one tradition still comments on his suntan and the very much alive. If you know wonderful free holiday he has what to look for there are also just had.

has to be paid on return. A recent survey in this field placed Kuwait first as a bargain centre. The higgest problem facing the husiness traveller in the Arab world today is no longer shortage of accommodation or discomfort or even expense (although the 1979 FT cost of living survey included four Arab capitals in the first 10 places), hut boredom. With the number of effective working hours often as little as 20 per week the visitor bas far too much tima oo his hands. With liquor and night crafts. To find such an item clubs in increasingly short supply, usually unable to go for a drive on his own, few facilities need not give real concern, how repetitive and synthetic hotel ever, as items from parallel tra-food, a television service in a ditions elsewhere in the Arab language be probably does not (or at least Muslim) world can understand, more often than not usually be found, and a shopping he cannot wait to get home expedition almost anywhere in where the jealousies of the Middle East is still fun, with colleagues will be reflected in

particularly when Customs duty

Roger Cooper Editor, Gulf Guide and Diary

wonderful free holiday he has

Hotels

Surge in construction

to talk about the nights spent

Today the opposite is the case. The rush of hotel building has produced over-supply in some parts of the region. This is had news for hotel investors perhaps, but excellent tidings for the weary traveller. In many parts of the Arah world the visitor no longer has to fear the blank look at the reception desk and the awful words that thera is no trace of a reservation.

To understand the surge in hotet construction one has to grasp the hasic psychology of the hotel industry. To a large extent it has a herd instinct but is, at the same time, fiercely competitive. Thus it takes only one or two of the herd's front runners to focus their attention on a likely pasture, and the rush is soon on. It is partly for that reason that from Rahat to Muscat the cities are dotted with Hiltons, Inter-Conti-neatzle, Sheratons, Hyatt's, Holiday Inns, Marriotts and outposts of the Trusthouse Forte group.

Tha competiveness comes into the picture in that most of these groups place considerable marketing stress on global availability. No major international chain can afford to have nasty boles in its world repre-sentation. Thus when ona moves, the others feel driven to keep pace and will fight for sites in order to do ao.

Naive

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Centre. Among other things, it will advise you

It would ha naive, however, to imply from this that there has been a stampede of European and American hotel money in the Middle East. Many of the major groups today are management companies rather than owners, particularly when operating outside their own territories. Most of the cash is raised locally.

This has been particularly \$50,000 a room to huild will true in the Arah world, where have to charge \$50 a night in hotel groups have needed not order to stay in husiness. only local money but also local political expertise. For most hotellers this area is an unusual environment with considerable differences from their traditional oparational bases.

The marriage of local money to an international name is ohviously heneficial to both that many nations are heginning

seems, a very long time. Those to tap not only management were the days when any travel expertise but also the vast conversation was likely to turn marketing resources of an international group: A businessman in Middle Eastern botel lobbies e hotel of which he has never because if there was one thing heard in a country he has never in shorter supply than oil, it visited before, and thus the magic label THF or Hyatt is a very useful encouragement to

> . The deals under which hoteliers and local investment interests get together vary considerably. A conventional agreement, however, would involve the management company heing paid an annual fee, with an added honus in the form of a share of any profits or, in some cases, a percentage of the gross revenue. Thus the foreign hotel group is usually insulated against taking e substantial cash loss, although the management effort in some enterprises is considerable. It is, however, difficult to quantify in cost.

> The winning of an Arah world hotel deal is often only half the battle, and what goes on after thet helps to explain why hotel rates in the area are so high. The hasic reason is that huilding costs in the area are very beavy. Almost every-thing has to be imported, even aand sometimes since desert sand is not always suitable for construction purposes. It is not unusual for an entire labour force to be brought in on a construction project and housed temporarily.

After that there is no local pool of trained staff and so either foreigners have to be hrought in and housed, or local staff trained. Costs rise very rapidly indeed. In the U.S. a hotel today will cost say from \$30,000 a room to around \$70-80,000 for real luxury. In Britain various factors push these figures up by 20 per cent In parts of the Middle East, however, the figures are prob-ably double the American level.

Normal hotel guestimates of nightly room rates place them at 1,000th of the cost of the room to build and furnish if the hotelier is to make a profit. Thus a hotel that has cost \$50,000 a room to huild will

The problem for much of the Arab world now that it is moving into a surplus of hotel accommodation is that in order to make any sense of such figures the hotels have to attract more than just passing business traffic. It is for this reason

FIVE YEARS in travel is, it sides. Local interests are able to turn their attention to tourist growth is air fares, and these traffic and to the international conference market. To do this they need to take a long, hard look at the markets they intend to attract. Some time ago the north western African states of Tunisia and Morocco discovered that it was relatively easy to stir up initial interest, but not all that simple to meintain a steady flow of repeat traffic. The secret of success in the tourist business is customer loyalty.

> If there is success in these ttempts. end there are signs that there will be in some territories (as there now has heen in other parts of north Africa), then hotel interest in the area will once again be revived. It is an unfortunate fact of hotel life that the husiness seems to be a cyclical one of ahundence and famine whatever the market — as London a huyer's market. knows to its cost. It is perhaps piquant that one obstacle to

ara heavily dependent on the price of oil. The Arab world is not of

course, one country and so

generalisations are difficult to make. Each nation has a dif-ferent attitude towards tourist growth, and indeed towards whether or not tourism should be enfouraged. Thus attitudes towards hotel investment are likely to be varied, particularly since much of it involves foreign companies importing what is often regarded as "cultural colonialism" in the form of coffee sbops and even disco-

theques.

For the moment the hotel companies of the industrialised west are looking at the region with caution while the results of present investment are examined. And, for the moment, much of the Arah hotel world is

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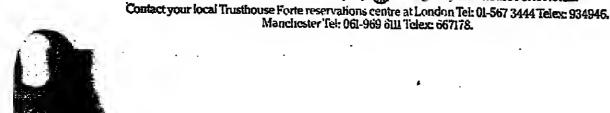
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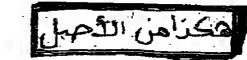
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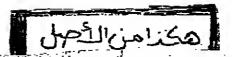




can handle it.







ARAB TRAVEL AND TOURISM III

Saudi Arabia

Room for the visitor

THE FOREIGN visitor to Saudi Arabia must be a husinessman or a pilgrim, certainly not a tourist. This land, more than any other, frowns on tourism. and although, over the years, I have met two people who each claimed to be the Kingdom's only tourist, both had in fact deep roots there, baving pre-viously lived for years in the

For the husiness traveller. who has long endured a chronic hotel shortage and inadequate service, the past year has been a watershed. Many new luxury hotels have recently opened and more are due next year. The desperate shortage which drove frantic businessmen to take an evening flight from one centre to another in the wan hope of finding a bed elsewhere, bas evaporated. Now there is virtually always a room; next year there may be a surplus.

Riyadh, previously most deprived of the three centres for hotel space, now has the new Swiss-run Khozama and a new Marriott. A second, larger, Marriott is under construction and it is hoped will open next year, as should the Riyadh Palace to be managed by Trust Houses Forte. A Hyatt Hotel is also being built.

The Eastern Province has seen an expansion in botel accommodation similar to that tion; in Damman there is tha pre-constructed Indian-run Dammam Palace under construction. Dhahran itself now has several luxury hotels with the Ramada, the Marriott and the recently opened Dhahran International Palace near the airport.

Jeddah too has seen its share of development, with the Air bas improved sharply. Hotel France managed Meridien just swimming pools are a welcome opened and the Kaki and Sands asset, though the ban on mixed France managed Meridien just opened and the Kaki and Sands Hotels in business for the past bathing is sometimes enforced. 18 months. The large Sheraton Good food is more often availshould open at the end of the able and many hotels offer a year, after delays due to a wide choice buffet lunch which

ALTHOUGH MANY people who go to the Arab world as tourists insist on calling themselves travellers, there is a big distinction between them and the business traveller. A key one is that the tourist is far more interested in

is that the tourist is far more interested in keeping down his costs than the business traveller. Only a few countries in the Arab world attract tourists on more than a small scale; several simply forbid them.

The articles in the remainder of this Survey look at conditions and prospects both for tourists and for business travellers in different countries of the Arab world. Where tourism is an important foreign exchange earner, as in Morocco, the emphasis in the article is on tourism; where there are no tourists and only business travellers, as in Soudi Arabia, the emphasis is on the hotel situation and the state of the crucial air link between Jeddah and Riyadh.

between Jeddah and Riyadh.

There are several different kinds of tourist in the Arab world. First there are Arabs themselves, generally from the rich countries of the Arabian peninsula, escaping to Egypt and, to a lesser extent, the Levant and Tunisia from the sweaty, joyless Arabian summer. Then there are the reasonably well-off Europeans and Americans who make organised journeys to Egypt, Jordan and to a lesser

extent other countries like Syria, Iraq and the Gulf states.

There are the more adventurous who risk food poisoning, bed bugs and stranding by venturing off the beaten track in such countries as North Yemen and Sudan. And there are the package holidaymakers who fill up the coastal hotels of Tunisia and Morocca.

Atab countries face a dilemma over tourism: more than many developing countries, their Arab identity and their Islamic religion give them a strong cultural heritage which does not easily accept the accommodation with the western world which large-scale tourism involves. Some have rejected the concept: others accept the change of attitudes necessary. The four Arab countries most involved in tourism—Morocco, Tunisia, Egypt and Jordan—are four countries where one is rather less likely than elsewhere to be ripped off by taxi drivers, treated as a non-person by waiters in restaurants and given a shrug of the shoulders by the hotel information desk when one asks for help. Such apparently mundane things as tariff control, cleanliness and hygiene are essential if tourism is to earn the fareign exchange expected of it—but are not always recognised as such.

should be completed next year. Champagne, guaranteed to leave Travel at the Jeddah end should On the shore near the Hamra the mind clear for the after-be eased when the new Jeddah Guest Palace an Intercon- noon's business. Guest Palace an Intercontinental and a Holiday Inn are going up side by side while a Hilton is planned for the future.

Telex is installed in all the scheduled for July 1, 1980. Plans luxury and first class hotels, for a new Riyadh airport are also going ahead, but this will improving. There are now more also going ahead, but this will be some years behind that at

> Within the city and between towns a hire car (available in Suda. tha major centres from about For SR 120 per day) may provide the answer. For self-drive a Saudia handbook Across Saudi British licence is temporarily Arabia, published a couple of accepted, bot an international licence is not recognised. A car with driver costs two or three times as much. Taxis ply the stay may now be greater. streets of the towns and service taxis run between towns. A busi-

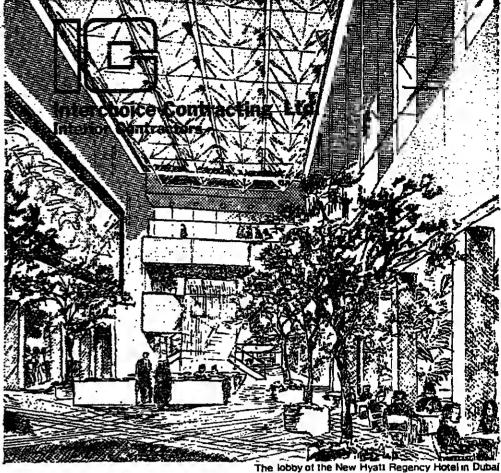
from Jeddah to Riyadh found tha cost comparable to first class air, the time taken about 12 hours, and the advantage a Friday spent gaining an intimate acquaintance with the desert.

However, few businessmen travel outside the main centres, and this is a pity for there is much to see. Business trips might take them north to Tobuk (where there are several small hotels and one new one), to Hail (also with a fairly new hotel), to Yanbu and Jubail (usually a day trip but where there will soon he hotels), while business or pleasure could merit a visit to Taif or Abba, both on the high mountain ridge running along the south-west coastline. Taif, summer seat of the Government, has a two-year-old Intercontinental Hotel and the advantage of a cooler, fresher climate during the beat of summer. The drive up from Jeddah

is spectacular and there is also an airport. Abha, in the southestern province of Asir, has tha country's one frankly tourist-style hotel, the recently opened Swiss-run Lake Hotel. The surrounding countryside is delight ful with its terraced farming and tile-hung villages (especially to the south of Khamis Mushait), and the juniper woods and dramatic views of nearby Jebel

For those interested in accing mora than the cities, the small Arabia, published a couple of years 280, gives information on how to travel and what to see, though the choice of where to

Carl Philip



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Vary

in Riyadh. All three townships in the Dhahran complex have naw botels; in Al Khobar there is the Carlton Almoaihid, the Al Gospihi has a new extension, and seven-figure promising "Private rooms and make telephone Sweets" in a sign on its continuous and make telephone in a sign on its continuous and make telephone Sweets" in a sign on its continuous and make telephone in a sign on its continuous and crete shell, is not yet open. On the other hand, the Sands Hotel was built in a matter of months mam Palace and another Dam- from ready-made, fully equipped modules brought in by the dynamic Ghaith Pharaon, who is constructing the Jeddah Hyatt same system.

Room prices have not increased significantly over the past three years while service recent fire, and a new Hyatt may be washed down with Saudi

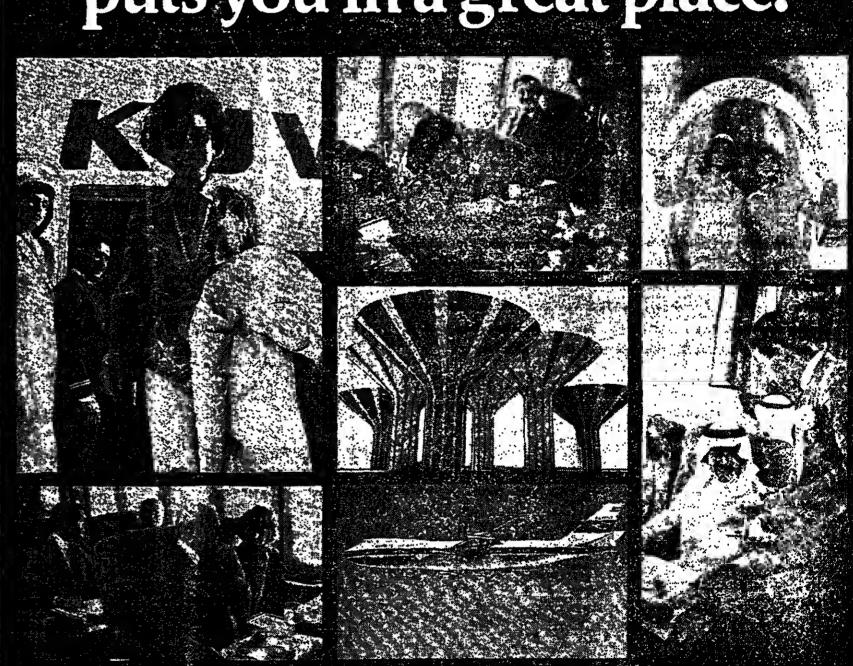
inter-city connections, and direct dial has been introduced Completion times for new from Riyadh to London and is botels vary widely. The Jeddah coming to other cities. Extensive expanses of the Arabian desert

has not kept pace with other improvements. Air travel is for most husinessmen the only viable solution and seats can still only be booked in advance and a hotel in Yambn on the on first class. The Arabian same system. Express arrangement of books ing for tourist class the evening before one travels still prevails, with the resulting hassla at the ticket desk. Business travellers are well advised to book first class in advance (up to a week for some flights) and trade in the tickets for Arabian Express if necessary.

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North Yemen

Hidden beauty

YEMEN IS dirty, unhealthy, mitments of well over \$1bn expensive and unstable. For the from Arab oil producers and not, at least, raise excessive hopes for the ease of working in

the booming Yemeni economy.

There are compensations for the tourist. Placed at the intersection of familiar cultures, the Yemen Arab Republic will yet surprise those who expect a continuation of Arabia or exhausted echoes of Africa. Isolated until recently in its massive geological faulting, Yemen bas caught and domesticated migrant strains of architecture, faith, politics, flora and hirdlife into an environment entirely of its

own.

Up to now, boliday visitors have tended to be apecialists in one or other of these fields—the best book on Yemen is by an entomologist—or are expatriates seeking relief from their donr bosts and the horrible weather of Saudi Arabia and the Gulf. The knowledge that Yemen's attractions, taken in sum, justify a certain discomfort prompted a flow of organised tourists in a certain discomfort prompted a flow of organised tourists in the mid-1970s, with the French leading the way. But the assassination of President Ibrahim Al-Hamdi in late 1977, and the clangour of war and mutiny since then, have discouraged the tour operators.

Perennial

Yemenis themselves ascribe a perennial quality to this disorder. The new Tourism Department, set up three years ago under the Five-year Plan hut rather starved of funds, will not issue its usual permit for travel in the troubled districts of the in the troubled districts of the north- and south-east. Considering that few Sanaanis (inhabitants of the capital Sanaa) will go abroad without a curved jambiya (dagger) in their waistbands, and that tribesmen from their sands, and that tribesmen from tha north axult in their .303 and AK47 rifles, the level of domestic violence is rather low. Sanaz was quiet throughout the February war with South

expensive and unstable. For the moment, its beauty will attract Western and Eastern bloc over 10,000 feet and the wadi only those travellers who favour donors. But it is not GDP that courses of the western foothills Kabul over Marbella. For the businessman, the amenities will accurately but per capita GNP 5,000 feet, the steep hillsides. accurately but per capita GNP of over \$400m. For this includes the remittances of the 800,000 yemenis working in Sandi that have excited the admiration of the February invasion of the primulas dot the hillsides after the August monsoon, and suppose the Fehruary invasion of the YAR by its Marxist neighbour in Aden cansed a crisis of confidence, the central hank was recording remittances of \$1.4bn a year. These bave fuelled a consumer hoom and inflation of

consumer hoom and initiation or over 30 per cent a year.

The place is extraordinarily expensive. A room at one of Sanaa's two best hotels—the Ramada under the walnut and almond groves of Hadda or the Sam City in town—costs over \$80. A taxi for an hour costs \$12; an unspectacular hotel lunch a minimum of \$15 a head lunch a minimum of

Travel to Yemen, and inside tha country, is something of a problem. There are no direct flights from London; Air France offers a service from Paris, and Yemen Airways, the profit-making Yemeni airline, from Rome. Other services are provided by Syrian Arab Airlines (via Damascus and Jeddah), Sudan Airways (via Khartoum) and Saudia (via Jeddah). Some of these require changes of air- health care is still rudimentary. craft. Entry visas are easy enough to obtain, but there are tiresome formalities of registration, and exit visas are obliga-

enough to obtain, dut meter are tiresome formalities of registration, and exit visas are obligatory.

Domestically, Yemen Airways offera regular services from Sanaa to Taiz, the second town in the south-west; to Hodeida, the main port; to Marib, the aite of a great farming and incense-trading community in antiquity; and to Bayda, south of Marib in the eastern lowlands. There are serviceable roads linking Sanaa, Taiz and Hodeida in a triangle, Marib. Bayda and Saada in the north and the isolated north-western and western highlands are being and western highlands are being appropriated YR20m (\$5m) to opened to four-wheel-drive vehicles.

Truck and taxi operators, who

the August monsoon, and sun-birds, crested larks and all man-ner of birds of prey are common. Further down to the west. the vegetation, babitat and people take on the aspect of

The country is scattered with smaller towns that have borne the burden of Yemenl history at one time or other—Shahara in the north, cradle of the Zeidi Imams, Jibla, libb and Zabid. There are usually rather modest fundage or inns in these places. Fleas and had water are bazards. In the mountains malaria is not a risk, but visitors to the wadi courses after the rains or to the bot and windy Tihama coastal plain should take tablets. Hepatitis is also a danger and general The streets of Yemani towns and villages are rather dirty, but few visitors will watch their

Sanaz was quiet throughout the February war with South Yemen.

Although not over-infected with curiosity about the outside, Yemenis tend to be helpful and friendly to visitors. Skilful, independent and proud of their history and dynastiz clarity, the Yemania are neither ebject nor over-whelming—the vices of their northern neighbours.

A per captta Gross Domestic Product of only \$260 makes Yemen one of the very poorest Countries and the Government town or from Tahrir Square, are not progressed very form the countries and the Government town or from Tahrir Square, are not particularly good value.

Truck and taxi operators, who have to pay customs duties of the Red Sea, which boasts the finest coral reef in the world, and inland. While the most ambitious of these schemes, a tourist village at Hocha on the roast, bas not progressed very far because of financing priorities, the Government is committed to diversifying national income away from remittances. But organised tourism is likely to wait on some improvement in Yemen's reputation for stability.

James Buchan

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Syria and Jordan One committed, one dithering

SYRIA AND JORDAN in the it stems too from Syria's mats staying behind after eastern part of the Arab world involvement in the Arab-Israeli have acutely different political dispute and the continuing presence of some 25,000 troops as a tourist potential. Both have cross between a peace-keeping vants and bankers makes Jordan and acquiration force in Yele and Yele attractive beach areas (though in Jordan's case this is confined to Aqaha in the south). Both bave been in one political shape or another at the crossroads of Moslem and Christian history, and consequently possess some striking legacies from both eras.

But the approaches of the governments of the two countries towards both tourism snd business differ considerably Syria is a centralised state, with the administration of policy in theory decided by the socialist Ba'ath Party, but in fact run by a state of the social and business differ considerably. the Alawit religious and politi-cal elita of President Hafez Assad and the closest members of his family. By contrast, Jordan is under control of the Hasbemite monarchy, led by King Hussein and has an inhuilt penchant towards private

These differences are made the more striking hy the fact that both countries are and have heen highly exposed to political turmoil in the area. In Jordan's case, the occupation by Israel 12 years ago in the 1967 Arabresulted in tha loss of a prime economic area and tourist sites such as East Jerusalem. The number of visitors dropped dramatically hetween 1967 and the following year from 607,000 to 257,000. The large number of Palestinians in the population of the East Bank always makes Jordan a potentially volatile country. Nevertheless, King Hussein is one of the great survivors in the Arab world, having heen on his throne and thus ensuring a certain political continuity since 1952.

Convulsions

By contrast, Syria is currently undergoing the worst internal convulsions in the form of sec-tarian tensions between Alawites —a minority sect of Shi'ite extraction — and right-wing Moslem Brethren since Mr. Assad came to power in Novemher 1970. Part of this can he attributed to a reaction against Mr. Assad's style of rule, and part to the inherently unstable nature of Syrian society. But

and occupation force in Leba-non. Of the two countries, Jordan is much more welcoming to visitors and an easier place

in which to do business.

For a while, Jordan bad bopes hecoming a key regional husiness centre to replace Beirut, effectively destroyed as such hy tha 1975-76 civil war. This ambition has been some-what tempered, but has resulted in an upgrading in the last two years of the facilities in Amman, the capital. The opening of new hotels has eased the problems of finding hotel rooms. Inter-national telephone and telex communications are efficient hut subject to some delays, although it is easier to make contact with Europe and the U.S. than with other parts of the Arab world. Ahove all, Jordan is small, with husiness centred on the Amman-Zerqa area in the north and Agaha in south—within a day's drive on the improved road system. Amman, too, is wellendowed with restaurants (par-ticularly Chinese restaurants as Europe result of Taiwanese diplo-

a considerably easier place to do businesa in than most countries in the eastern part of the Arah

Syria in its day-to-day running of government and business shares with Algeria the distinction of a bureaucracy shaped originally by France but now additionally weighed down with an East European-styla centralised administration. The entrepreneurial traditional spirit of the Syrians has not been totally quashed, and a sur-prising number of services remain in private hands, but the chief economic anterprises lie in

are harder to make and decisions slower to come by. Damascus, where perhaps the finest combination of French and Arah cuisine in the Middle East is to he found, has begun to lose some of its air of stiff drabness. There are now more Telexes available, and intertelephone calls to through more

the control of the state, with the

predictabla result that contacts

tourism, more exploited in Jordan than in Syria. Aqaba, with its coral reefs, in the south of Jordan is being developed aa a holiday resort, with the first package tours coming in earlier this year. Syria's equivalent is the northern part of its coastline near Latakia. But in terms of required days lowers of this of tourist development of this type, it lags well hehind Jordan. For natural scenery, there is prohably little to surpass Wadi Rum and Wadi Araba in south Jordan, while it has little to match Syria's wooded mountains near the Turkish border. Jordan has its unique Nabatean site at Petra, the ancient Graeco-Roman ruins at Jerash and Kerak Crusader fort with a magnificent view over the Dead Sea. A random list of Syria's attractions includes the citadel at Aleppo, the spectacularly sited castle, Krak des Chevaliers, the groan-ing water-wheels in Hama's old city, the ruined site of Palmyra, Bosra's superb Roman amphiand the Omayyad theatre,

largely because of higher in-vestments. These have been con-and refugees. For example, it is At present there are 1,869 rooms in 39 officially listed hotels, but as a result of investments totalling JD 51m (\$173.8m), 20 projects are under way and five others licensed but not yet being built, which should produce another 5,500 beds by 1982. In 1978, a total of 1.184,000

people visited Jordan, a rise of 7.1 per cent over 1977. These figures include Moslem pilgrims on their way to Mecca. Without them, the number of visitors rose by 13.1 per cent, from 961,000 to 1,087,000. Of these the hulk came from Arab states (g08,000), and the rest from the non-Arab Middla East and Asian states (101,000), from Europe (83,000) and from north and south America 78,000. The noticeable rise in the number of Europeans was the result of package tours to Aqaba.

mosque and vast soug quarter in There are two main problems Tourism has produced a net in assessing tha contribution profit for Jordan only since 1975 of tourism to the Syrian when it totalled (after invest- economy. The first is that

frankly, the husiness traffic is the Gulf's bread and butter, and

is likely to remain so notil the

Both countries have breathments and imports) JD 1.96m atatistics are notably uncertain taking sites and potential for (\$6.7m). The net balance fell and out of date. The second from JD 60m (\$204.4m in 1977 is the human spillover from to JD 40m (\$136.3m), last year, Lebanon makes it difficult to differentiata hetwaen tourists centrated on the botel sector. known that out of 1.4m visitors in 1976, whan the Lehanese civil war was at its height. 600,000 were Lebanese, for the most part refugees, and only 147,000 from outside the Middle East, mainly French and West Germans. According to the foreign exchange transactions of hotels, tourism offices and tourists with the Commercial Bank of Syria (and therefora to soma extent an underestimation), carnings listed by the Central Bank of Syria from travel and tourism rose from S£320m (\$21.5m) in 1974 to S£433m (\$110.3m) as a preliminary estimate for 1977. In fact the net contribution to the balance of payments in 1977, allowing for Syrian spending abroad and local investment may well he in the region of a mere S£158m (\$40.2m).

Sectarian

It is reasonable to suppose that, as a result of Syria's involvement in Lehanon and the wave of sectarian assassinations and unrest, genuine tourism has fallen off in the past two years. Certainly, it has not been belped hy the official approach, which suggests a general lack of co-ordination and planning. There is much in the hasic infrastructure—renging from the lack of well surfaced roads to hotel plumhing—which needs to be improved. The number of beds (estimated in 1976 at 18,000) is Britain also for 10 nights from grossly inadequate, and the 1981-85 plan, which is currently December 23, is being arranged by Ellerman Travel in associaheing drawn up, envisages the development of two internation with the Hilton, at a cost complexes north of tional Gulf Air is reported to be look-Latakia and south of Tartous ing into package tours of its own, probably concentrating on which should result in the provision of an additional 60,350 stop-overs hetween Europe and beds. In general, the public sector is to finance and run the the Far East. The South African international tourism organisaluxury and first class hotels to tion already does one-day stophe huilt, and the private sector. overs in Bahrain between Jobannesburg and Cyprus. But

The ills and henefits of encouraging tonrism are open to debate, but it is clear that states are prepared to treat while Jordan has made a contourism as an end in Itself, mitment to exploit tourism as rather than a solution to the one of its natural resources, problems of botel owners. Syria is still dithering.

problems of botel owners. Anthony McDermott

The Gulf Still a pipe dream

BUSINESS TRAVEL to the good incentive rates from the and can afford to pay for it. Gulf States has become a great hotels. gramme which followed the terrible years of room shortages the Gulf are farcical." But the in 1975 and 1976 has meant that hoteliers do not regard the in most centres along the Gulf and in Oman there is no problem in finding accommodation, and hotels that bave to com-pete for business must also provide better service and food.

The sudden surplus of botel accommodation, first in Sharjah, theo in Duhai and now in Bahrain, Abu Dhabi and Muscat, stimulated the idea of filling vacant botel rooms with tourists.

But travel agents in the Gulf still make their money from sending bolidaymakers out, not bringing them in. There is a certain amount of inter-Gulf tourism, with weekend packages the travel manager said. There to Bahrain and the United Arab Emirates hotels from Marbella Club in Sbarjah, and Arabia, but the bulk traffic which would regularly 500 back, week after week-remains a pipe dream. The Gulf is not easy to sell

abroad. One hotel manager in Bahrain said of the "Arahesque" tours widely publicised in the U.S. last year: "We got nothing from them, they were cancelled one after the other.

Tour operators come out here, wine and dine at our expense, and make a lot of promises. Nothing happens.
Our hotel chain has a very
active tour promoter in New
York, and she has talked to

Oman, regarded as one of the areas with the most tourist potential, is in a high state of alert over threats to tha Straits of Hormuz, and there are reports of renewed trouble in

Dhofar province. Tourist visas can he obtained for organised groups, who spend a hrief stopover in Muscat, hut a planned tour from the UAE to Oman last year was cancelled at the last minute, for "security reasons." Because of Asian immigration problems the UAE has also tightened up on entry visas, although British passport bolders do not need one and western Europeans have little tronble. Seven-day visas can be obtained in Duhai, Abu Dhahi, Sharjah and Ras al Khaimah if the traveller holds onward air tickets and is met by a commercial sponsor (who could be a travel agent).

Visas

Bahrain is relatively easy, with no visa requirement for British subjects or Gulf nationals, and 72-bour visas available on arrival at the airport, on payment of BD 2 (\$5). They can usually he extended, or long-term visas can be obtained from Bahrain emhassies ahroad.

For any Gulf trip, agents advise travellers to ohtain all necessary visas before leaving hotels, including the Inter-home, and to play safe on health Continental, Gulf. Ruwi, home, and to play safe on health documentation as well. Muttrah, al Falaj and Mina. At Although Gulf states ahide by Salalah in Dhofar there are the WHO recommendations, and do not at present require proof of vaccination against smallpox or tion at the period of the Haj. have managed to go there.

Other countries visited during a tour may ask for cholerates. ficates from arrivala from the a tourist centre and has Gulf, which is a cholera-infected appointed a dynamic Texan,

man on an expense account can pass on his frightening hotel hills and air farea. But the

For a bulk deal, they want deal easier, though no less ex-pensive, in the past two years. rock bottom prices," said one The hig hotel huilding pro-travel manager: "And the rates they are offered by boteliers in the Gulf are farcical." But the

package prices as worthwhile, even as loss-leaders. They say it is impossible to operate a first-class hotel on such terms, hecause of their recent completion dates and the high cost of wages in the area. City botel standards are as

high as anywhere in the world, hnt longer-stay holldaymakers are not going to pay the earth sunbathe around a pocket handkerchief-sized swimming pool. "Someone bas to invest some money, and hulld a resorttype hotel on the coastline, with all the leisure facilities laid on," soon the new Holiday Inn on the magnificent Bay of Khor Fakhan on the Gulf of Oman.

Ahn Dhabl now bas plans for a 225-metre high tourist tower on a holiday island 500 metres offshore and accessible only hy boat. It is to include a revolving restaurant, an exhibition ball for Gulf antiquities, lecture hall and library. Around it will be sports and leisure facilities. 'Air fares from Europe and

within the Gulf are another stumbling block from the U.S. The Gulf would be a hetter bargain as a stopover on the westward flight to Europe, or "round the world" on PanAm. everyone apart from God. But there are still no tourists."

Political tension in the Gulf with Gulf residents.

is unlikely to help matters.

On the other hand, the air-

lines operate hetween Europe and the Gulf with a high load factor, so there seems to be no commercial reason why they should hring down fares to satisfy a few hotels in the Gulf. Climate is a plus factor for

six months of the year, hut from May to October the high level of humidity is more exhausting than the heat. Language is another plus; English is widely understood and a surprising number of Gulf Arabs also speak French.

When tha travellers do arriva

in the Gulf, what is awaiting them hesides hot sunshine and them nesides not sunsitive and plenty of hotel space? There is not, for example, the attrac-tion of cheap shopping, Singapore styla, and many of the "local" souvenirs are mass produced in India. Oman and parts of the UAE offer spectacular scenery, fine heaches, historical sites and the local colour of the hazaar areas. Picturesqua forts and watch-towers guard villages against unmechanised assault, whila shady pathways and running streams change the visitor's expectations of an oasis. But in these countries and the other Gulf states the picturesque old is rapidly heing replaced by the modern, often ugly, new. Oman has been talking about

tourist development for over three years, and the area around the capital has several good Holiday Inn and the Inter-Continental, both owned by the Government -

verting an old Arab house into area.

But cost is the major obstacle to tourism in most Gulf states, not red tape. The husinessman on an expense appointed a dynamic Texan, Louisa Montagu, as Director of Tourism. She made a promotional trip to Europe this year, and at least one Common of the common year, and at least one German tour operator. Marco Polo, is reported to be offering Gulf hills and air farea. But the itineraries this winter, aimed at optional extras to Buhai and major European tour operators the rather high-brow traveller Fujairah. A special "Christmas are looking for cheap traval and who wants an off-heat holiday in the sun"

man airline Lufthansa details plans for Land Rover and camel expeditions into the desert, from tented village near Dihba. It also proposes a national park with a zoo and falcon centre, Little is beard about tourist promotion in Qatar, although visitors from the Gulf flock to

Group visas can now he issued

by Sharjah Hotels, and incom-ing travellers will see what must

ha the most attractive-if the

quietest-airport in the world.

A report prepared by the Ger-

ee the delightful museum in Doba, which includes Arab dhows afloat on a lagoon, and restored Arab architecture. Bahrain, too, bas an interesting museum, although in less attractive surroundings. To compensate, it bas easily accessible archaeological sites, and an ex-cellent example of a traditional Arab bouse in Muharraq, which the Department of Antiquities is carefully preserving.

The first package tour to the

UAE was a \$4,500, 15-day trip from San Francisco in 1977. Arranged by Al Tarsa Travel, of Ahn Dhahl, it included visits to all the Emirates, two nights camping on the east coast, a day at the camel races, visits to farms in Ras al Khaimah, traditional Arah lamh roasts. The 10 American pioneers enthused over the adventure—but apart from this year's visit of the Hapag-Lloyd cruise liner Europa, which debonched 400 elderly Germans for 24 hours in nearly every Gulf port, hut did not fill a single hotel room

except for joining and depart-ing passengers—the scale of anch ventures has remained pitifully small. A group of British travel agents, who salled up Duhai's creek, saw Ajman's dhow builders at work and swam, dined and danced at Sharjah's Marhella Club, were unconvinced of the UAE's market appeal. A lot of it looked like a building site and costs were

unattractively high.

But Hemphill Harris of Los Angeles has been hringing groups of 15-20 Americans whom one tour operator calls the "blue rinse brigade" since there is a preponderance of single ladies over 50—on Muslim world" tours for the past three years. In Bahrain, they are shown around by "Bahrain years. Explored," a private travel guida service approved by the Ministry of Information and run by Miss Tricia Gibbs.

The 22-day trip is not for the faint-hearted, taking in as it does Amman, Baghdad, tha historical sites and the marsh county of Iraq, Basra, Knwait Bahrain, Muscat, Duhal, Fujal rah, Al Ain and Ahu Dhahi before turning for home. With an optional 13-dsy extension, those with extra stamina can tour North Yemen and visit Khartoum and Cairo, all in company with a knowledgeable

Hemphill Harris offers half a dozen departures each winter and usually fills four or five, although one year it only man-aged two. "Charming people," said a spokesman for the Bahrain Hilton, which is putting up the season's first group for just two nights, in mid-Octoher. "There are always one or two who need a doctor while they are here, though, it is such a tightly packed schedule and none of them are young.

Another tour heing handled in the Gulf by Kanoo and Bahrain Exlored is due from Frank-furt in January. It is arranged by Touristic Union International at a cost of DM 3,000 for 10 nights at the Bahrain Hilton, with packaga from





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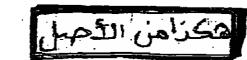
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ARAB TRAVEL AND TOURISM V

Tunisia

Worth lingering

THE PROBLEM for the businessman visiting Tunisia is that there is prohably insufficient 1978 there were 1.14m visitors, or 7 per cent a year. Tunisia is exceeding this growth rate previous year when the million and is one of the few Arab there is prohably insufficient business to justify either to bis company or his family a procompany or his family a pro-longed stay to do justice to the country's tourist facilities. In spite of Tunisia's efforts to he-come a regional banking centre and encourage foreign invest-ment. and despite its com-parative political stability, the business visitor does not stay come a regional banking centre and encourage foreign invest-ment, and despite its com-parative political stability, the business visitor does not stay long. This process is accelerated by the fact that local officials and businessmen are far more accessible than in other countries of the area.

The tourism industry is taken more seriously by Tunisia than almost any other Arab country. The halance weighs beavily to-wards catering for the holiday maker rather than the businessman. There are two key indi-cators of this. First, the number of husinessmen among tha statistics for non-resident visitors is so small as to be officially discounted. Secondly, the regional distribution of hotel beds shows clearly where priorities lie. At the end of priorities lie. At the end of last year, Tunisia had a total of 66,000 beds which were chiefly distributed as follows: Hamma-met, 21,500; Sousse and Monastir, 19,500; Djerba, 11,000; Tunis, tha capital, 6,800; Gafsa and Tozeur, 4,000; and Bizerta, 3,500. The concentration is thus on the sea-side resorts, with the package tourists in mind.

Doing business in Tunisia is an easier task than in most Arab countries. The main hotels in the capital are comfortable, and service both there and in the numerous and varied restaurants is not provided on that take-it-or-leave-it basis found in neighbouring countries but is efficient and solicitous. There is the rare luxury of direct dialling to Europe and the U.S., and a good telex system. The French left a fine basic road network which has been expanded and improved, and it is compara-tively easy to hire cars.

Tunisia is a relatively small country so that unless a visitor is beading for one of the remoter desert parts in the south it is possible to get from Tunis to all the main cities and towns in one day's driving. The main cities are also served by air through Tunis Air, the national carrier (Tunis, Djerba, Tozeur and Monastir), and by a private Tunisian company, Tunisavia (Tunis, Gabes, Sfax, Monastir, Djerba and La

The variety of Tunisia's scenery and Arab and Ancient Roman architecture make it a country well worth lingering in. It has—besides its magnificent beaches—oak forests in the north west, large plains in the centre and rolling desert in tha south, broken by the occasional berber village and dense palm oases. For classical architecture enthusiasts there are such sites as Carthage near Tunis, Sbeitla in the centre, and the impressive amphitheatre standing out on the plain between Sousse and Sfax in the east. Kairouam displays Moslem architecture at

Tourism is a vital contributor to the country's economy. Until three years ago, when it was overtaken by oil, it was the chief hard currency earner. Earnings, which a decade ago were worth TD 26.1m (\$65.4m), totalled TD 167m (\$418m) in 1978, and are expected to reach TD 200m (\$501m) this year. Of this income between 70 and 80 per cent represents a net contribution to the balance of payments after expenditure on imports for tourists and local invest-ment. The Government tends to provide all the infrastructure, while the bulk of the superstructure is undertaken by the

privata sector.
Visitors during the first six months of 1979 totalled 613,544, a rise of 28.1 per cent over the tellers in the Jamaa al Fua. A There are modern hotels in all corresponding period in 1978, browse around the myriad stalls the main tourist centres, and, when they reached 479,002. In in the maze-like souge is worth with an average occupancy rate

previous year when the million mark was passed for the first country, and 217,114 came to Tunisia during this half-year

period. The number of Arab visitors The number of Arab visitors has risen considerably in the wake of the civil war in Lebanon. But their arrivals, although boosted by the transference this year of the head-quarters of the Arah League from Cairo to Tunis, also reflect the state of political relations.

Reluctance

During the first six months of this year, for example, the number of Algerians visiting rose from 27,526 to 75,836. By contrast, the number of Libyans contrast, the number of Libyans visiting has fallen by almost half from 25,512 to 14,512, largely hecause of reluctance to provide visas to nationals of what officials regard as a hostile country. Djerha has for years been a holthole for Libyans seeking to escape tha mindless-austerity of Colonel Gaddafy'a revolution.

In global terms Mediterranean tourism is growing at about 6

countries to be in a position to challenge such established European tourist strongholds as Spain. Officials attribute this success to four main factors. First, prices are rising more

slowly and avenly than in other countries. Tunisian services and cuisine are notably more sophisticated than most places elsewhere in the Arah world. Thirdly, the Government, has been spending about TD 25m (\$6.3m) a year on publicity, and this is having an effect. A major drive is on to attract the Americans and to link tours with other destina-tions such as Morocco and Egypt. Fourthly, Tunisia is still henefiting from Lebanon's demise as a major tourist

In the longer term Tunisia is aiming to expand its tourism away from the sand-and-sun image. Allied to this is deter-mination to distribute tourist centres more evenly around the country so as to achieve better balance between the overcrowded littoral strip and the interior. Thus tourist authori-ties are looking to encourage desert holidays (hence the inauguration of a direct flight from Paris to the new airport at Tozeur in the south), and tourism centred in conferences,

As part of this diversification the first stages of a major complex at el Kantaout, north complex at el Kantaoui, north of Sousse, are under way. This project, which will cost about \$90m and will be complete in 1985, is to contain a marina and an 18-bole golf course, and will provide 13,000 beds, distributed between an hotel, villas and flats, was inangurated by Mr. Hedi Nouria, the Prima Minister, in May, and the 282-room hotel, the Hannihal Palace, was opened at the same time.

Whether this sort of tourist project really benefits Tunisia or attracts the sort of tourists it wants remains a moot point. A similar undertaking, but on a far more grandlose scale, was planned near the Pyramids in Cairo and caused a national scandal until it was cancellad last year. But given the comparative paneity and unpre-dictability of Tunisia's natural resources, the Government prob-ably has little choice but to press ahead.

But the sensitive lessons of the film Le Soleil des Hyènes about the socially disruptive effects of tourism on a Tunisian village have not been last on the authorities. For the film had to be shot in Morocco, and it was only with great reluctance that the Government has allowed it to be shown in

Anthony McDermott

Morocco

Varied climates

MOROCCO IS in sight of Europe but the sbort crossing of the Straits of Gibraltar transports the tourist into another world. This most westerly of Arab lands in their stalls. A reasonable has yet much of the atmosphere price in this world of bertic of the East, songs with their hargaining can be established smell of spices and incense, old by a visit to one of the fixed-medinas and fine Islamic architecture more usually seen fur-ther afield, in such cities as Eager. Cairo and Damascus.

drive away. It is the sun first and foremost which draws to-day's tourists to Morocco, and especially to the booming southern resort of Agadir, which boasts 300 days sunshine a year and can guarantee a deep tan even in winter. Modern sunworshippers lack the inhibitions of earlier visitors like Lady Grove, who came in 1900 and fold (in her Seventy One Days Comping in Morocco) how she wore an opaque veil, remembering poor Mrs. A. who "went out there young and pretty and returned in two months burnt up and damaged beyond repair."

account for all Morocco's growing popularity. The country has magnificent scenery, ranging from high mountains to golden beaches on both tha Atlantic and the Mediterranean, and pic-turesque desert oases with mudbuilt kasbahs which might bave sprung from a medieval picture book. Yet more completely medieval

is the great walled city of Fez, where one can stroll for hours through narrow alleys remote from the 20th century, or Marrakesh, the lively terracotta-walled city of the south with its per-petual entertainment of acro-bats, snake charmers and storytellers in the Jamaa al Fna. A

be guides and salesmen, range of craft work is wide and tha craftsmen are often at work

There is also sunshine all year round, and a variety of climate which takes one from a summer day's heat in Marrakesh in mid-winter up to the snow slopes of Oukaimeden an hour's slopes of Oukaimeden an hour's reached Dh 1.65bu (£200m). when income from tourism reached Dh 1.65bn (£200m). Tourists in 1978 totalled 1,546,000, of whom, it should be said, 365,000 were Moroccan workers abroad returning for a holiday. Of the foreigners the French were most numerous, followed by the Spanish and then the British with 112,000. The Moroccans, already accomplished linguists speaking Arabic, often Berber, usually French and in the north Spanish, are striving to master a few more languages, and many shop-keepers in the souq will bargain in English.

Package tours play an imand damaged beyond repair." portant role in Morocco's Sun alone, bowever, does not foreign tourism and have much to recommend them. Air fares and hotel accommodation are offered at favourable rates, excursions are organised in airconditioned coaches with distant hotels and picturesqua res-taurants included. Some group tours provide literally flying visits from other countries, to Tangier from Gibraltar for instance, and to Marrakesh from

the Canaries.
For those who prefer to explore alone, and who speak a little French, touring is not difficult. Cars can be hired in tha main towns, trains are good though infrequent, cross-country huses ubiquitous and cheap. There are modern hotels in all

per cent, a room can usually be obtained on arrival. This is not the case for Muslim holi-days, Christmas and Easter, nor in Marrakesb from Christmas to June, Agadir in spring and Tangler in summer. There are also camping sites everywhere with tourist appeal, even in the

Morocco is eager to encourage Morocco could offer 57,300 botel beds, of which 22,000 were categories, favoured by tourists. Nearly a third as many again are under construction. Room prices are controlled by the Government and compare fav-ourably with botel prices else-where. Some hotels insist on demi-pension and both they and the local restaurants offer a choice of traditional Moroccan dishes such as couscous and tagines, as well as French or Spanish cuisine.

Large black nomad tents pro-vide unusual lodging for visitors to the picturesqua Festival of the Fiances at Imilchil in the Middle Atlas. This "Moussem." noted for the little girls in their striped capes and huge amber necklaces, is one of many nov being encouraged and developed by the Ministry of Tourism. Best known is the Folklore Festival of Marrakesh in June, where groups of traditional denears and acrohats perform in the dramatic ruins of the Badi Palace. In the desert cases are festivals of dates, roses and almonds, at Meknes an antumn festival attracts teams of Fan-tasia riders in their wild gallops.

ages tourism by constructing hotels in lesser centres, such as the Grands Hotels du Sud in the pre-Saharan cases, where private investment might find the immediate returns unattractive. Through the Credit Immobilier et Hotelier they offer loans to developments of up to 15 per cent of the investment interest free and up to 60 per cent at 6 per cent interest. Foreigners may own 100 per cent of the equity in botels and still qualify for the advantages of the investment code.

Holiday villages and com-plexes may be the future of Morocco's tourism as they are in neighbouring Spain. Small villages have hlossomed along the Mediterranean coast; the Club Mediterranee has seven villages (along the Mediterranean, at Agadir and at Marrakesh); and the Government is launch ing two huge complexes in the Bays of Tangier and Agadir. Work on the infrastructure of the Agadir complex has started

For businessmen the main centre is Casablanca which has four five-star botels, followed by Rabat with two. All bave telex and some offer secretarial and translating services. Hire cars are readily available in the business centres and may prove a better way of getting around than waiting for service taxis and infrequent trains. The telephone dial service within and between cities works moderately well, though it is often necessary to try a number several times to obtain a line. Perhaps this year's best news for British businessmen was the introduction of a direct dial telephone link hetween Britain and Morocco

Carl Philip

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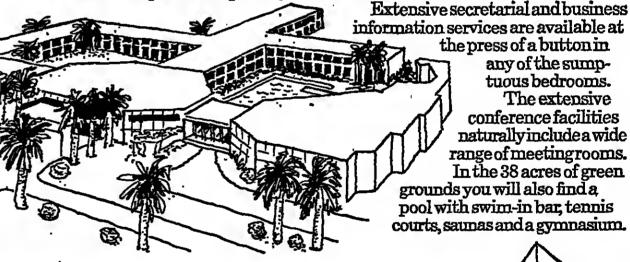
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Sudan

Improved facilities

ALTHOUGH SUDAN'S shortage of botals and meagre transport system have so far prevented tha commercialisation of the country's potential for a tourist country's potential for a tourist industry, facilities for the foreign business visitor to Khartoum, the capital, have greatly improved during the past three years. There were Sudan's peak period for travel from abroad is from September no hotels offering first-class international standards before mid-1976-now there are fiva, with a total of 823 rooms.

The 110-room Meridien Hotel

was the first to open in May 1976, followed by the Khartoum Hilton, with 274 rooms, in March 1977 on a magnificent site overlooking the confluence of the Blue and White Nila. The Government-owned 127-room Grand Hotel has been reconstructed by the Italian concern. Nefit, at a cost of about S£4m and is now a stately palace

aet among mahogany and banyan trees planted on tha banks of the Blue Nile by Kitchener at tha turn of the

The 179-room Arak Inter-national, a Sudanese privately owned plush botel, is in the downtown area, while the 133-room Green Villaga botel, managed by Clingendael of Holland is located in an acacia grove next to the site of the annual Khartoum international trade fair. There are also a to main number of well-run smaller schedule. hotels in Khartoum. The 122-British room centrally located Excelsior regular fit Hotel is particularly popular among husiness travellers.

But so far there are no international standard botels in the Sudanese-Emirates investment company bopes soon to sign a contract

"Better go Gulf Air...

advance bookings for Port Sudan's Red Sea Hotel and the 28-room Juba Hotel in Juba, the

Sudan's peak period for travel from abroad is from September to April, except for alack periods around Christmas and Easter, but botel staff can be reluctant at times to let rooms unless a reservation has been made in advance.

Virtually all international travel to and from Sudan, apart from trans-African pilgrimages and migration, is through Khartoum international airport. In addition to Sndan Airways, tha national carrier, 15 airlines operate in and out of Khartoum, Dutch airline, RLM, being the latest to begin flights.

Sudan Airways, which oper-ates several flights per week to and from London-Heathrow, bas greatly improved its international services recently. Despita the problems which from tima to time force other airlines to overfly Khartoum, such as aviation fnel shortages or the shortening this summer of Khartoum airport's 2,500 metre runway for repair for six weeks. Sudan Airways is usually able to maintain its long-haul

British Airways also operates regular flights to and from Lon-

with an American or European mains highly problematic. The and conferences as well as bone Nurthern Sudan has a number fide sightseeing tourists, and the of interesting archaelogical such major cities as Juba (745 1978 figure was given a boost by sites; but Nile cruises, so successful in Egypt, remain unsafer miles) or Port Sudan (413 the bolding of the 15th Organisation of African Unity summit developed in Sudan air miles) are too great for the isation of African Unity summit business traveller to make other conference at the Friendship than by air, and the timings of Hall in July. flights are unreliable, mainly An analysis dna to fuel shortages. Juba, however, can also be reached by

> Kenyan capital, Nairobi. A rapid increase in the population of Khartoum, largely dua to an influx from rural areas, has placed a heavy strain on the city's facilities, particularly transport. Yellow taxis can usually be found, however, out-side Khartoum's leading hotels ready to take the more affluent visitor anywhere within the Khartoum three towns conurhation. Although a complex government-ordained fare scale is theoretically in operation, in practice fares normally range from 50 plastres within the city centre to S£1 from city centre to Hilton Hotel or S£3 from airport to city at night, but can go much bigher during the periodic shortages of petrol caused by in-terruptions in supply from tha refinery at Port Sudan.

Conferences

Immigration figures show that number of foreigners arriving annually in Sudan bas trebled in the past five years: 65,000 "tourists" passed through don, but like other airlines has Sudan's seven entry points (80 heen ohliged to include a stop per cent through Khartoum airat Cairo on the northbound port) during 1978, while the routes in order to pick up fuel. corresponding figure for 1973 since it can rarely obtain any at Khartoum. Travel outside Khartoum re- arriving for business purposes

An analysis of guest check-in records at the Khartoum Hilton Hotel, which bas enjoyed an average 88 per cent occupancy during its first two years of chartering an air tari from tha operation, suggests that less than 1 per cent traval to Sudan solely for tourism. Long-baul tour operators rarely includa Sudan in their brochures bacause the ground operators in Khartoum are currently reluc-tant to commit themselves to sightseeing tours outside tha capital area, dua to the un-reliability of transport and lack of adequate accommodation. Another deterrent to the inclusion of Khartoum as a stopover point is the very high cost of a visa (£15.10 in London) and Khartoum airport embarkation

> Despite tha current difficulties, however, the potential for a tourism industry—like many other activities in Sndanremains unquestioned. Big gama bunting in the vast Soothern tha best in Africa; the clear (hut shark-infested) waters of the Red Sea offer some of the best scuba diving in the world; the Hotels Corporation is the ruins of Snakin, an old Turkish Government agency charged slaving port, can still be seen just south of Port Sudan; and operating the Government-

Apart from these obvious attractions. Sudan already offers rich rewarda to the few hardier, more adventurous travellers who are prenared to put up with a degree of discomfort and who have tha time to travel around the country by Land-Rover, train or lorry. Sudan's 971,450 square miles atretch from the aoutheastern tip of the Sahara desert to Equatorial Africa and border eight countries - Egypt, Ethlopia, Kenya, Uganda, Zaire, the Central African Republic, Chad and Libya-making for an ethnic diversity ranging from pure Arab to pure black African.

Each group and sub-group, although well integrated in urban areas, has retained its strong cultural hackground in the province. Folklore festivals and natural handicrafts abound, but must be sought out by the individual visitor. But perhaps Sudan'a greatest resource for a tourist industry perhaps is the friendliness of its people, who still, even in urban areas, regard the travellar as an

honoured guest. The Sudanesa Tourism and

owned hotels. The corporation gradually profit on its hotel operations to finance its development activities and has already succeeded in reducing tha annual subsidy it from the Ministry of Finance from SEIm a few years ago to SE200,000 during the current financial year. The corporation maintains offices in London and Nairobl and plans to open a third, in Frankfurt, this

While tourism is receiving attention soma attention Sudan's immediate priority is to develop its agricultural and mineral resources, and to that end considerable construction of physical infrastructure, netably roeds, is currently under way. The vital highway now being constructed to link Port Sudan, tha only seaport, with Khartoum, the capital, will however pass near to tha superb Dinder national park national attraction in tha Blue Nile province. But until the international tour operators feel confident they can offer passengers a comfortable and reliable ltinerary outsida Khartoum, Sudan is unlikely to generate substantial revenus from genuine tourism as do Its

neighbours, Egypt to the north

and Kenya to the south Alan Darby

Arab boycott hits hard

FOR EGYPT tourism has long been a major source of national over 16 per cent of the balance

It has the added advantage that it provides much needed and services as well as Industries such as food production. expanded rapidly over the past 18 years, the number of visitors coming to Egypt rising from 286,000 in 1960 to 1,051,848 last year when revenue totalled \$685m, But It is currently going through a difficult period. It is suffering from a combination of the Arab boycoti of Egypt and a botel building

bolidaying in Egypt was expand-ing at the rate of 15 per cent a year. They accounted for 56 per cent of all tourists and, more important, 70 per cent of share of tonrist expenditure was even bigber. Because they stayed longer and—since the oll price boom—have spent lavishly they have been the cornerstone of Egypt's tourist industry.

Initiative

But President Sadat's peace initiative with Israel brought a sharp reversal, first with his historic visit to Jerusalem in November 1977 and then with the signing of the peace treaty in March this year. An 11 per cent declina in Arab tourists in 1977—targely dua to the sharp fall off at the end of the year was followed by a four per cent drop in 1978.

the early months of this year but then a 22 per cent drop in April and 11 per cent in May, and this time there was a sharp reduction in the number of Saudis visiting Egypt. It was hoped that the aummer months would reverse this trend, but io fact there was a further 15 per cent drop over this peak Arab tourist season. The Arabs were not to be seen in the botel foyers and nightspots of Cairo.

Egyptian tourist officials attribute this decline in summer Arab tourist traffic to the fact that the season coincided with Ramadao when Arabs prefer to stay at home, but so it did last year. And auch are the remifications of Egyptian bureaucracy that, while the Ministry of Tourism appears unperturbed by the drop in Arch visitors, the Ministry of Economy is claiming that tha Arab boycott will result in a

The latter claim is generally een to be an exaggeration. The most likely impact is expected to be a drop of nearer 25 par

receipts this year.

workers' remittances it 15 the increase in tourists from other both cheap. Thanks to the Arab fourth largest foreign exchange areas, which now account for boycott and the new hotels open-earner, accounting for ten per 55 per cent of the total. The ing up a room is less difficult cent of the total and almost a growth in this sector, which to find. Taxis are perhaps more

activity is being compounded by over-expensive. tha ill-timed botel building boom underway in Egypt, suitable for entertaining-Eurojobs and stimulates both the especially in the Cairo area. For pean and even Arab-is still development of infrastructure years Egypt has soffared an acute shortage of hotel rooms, which has been a severe handi- vintage but has been expanded management companies, which have been operating at virtually 100 per cent occupancy and making gross operating profits often guided in to land from the of an much es 45 per cent—tha control tower by a man using bighest in tha world. sbortage of rooms has both the airport takes the passenger limited tourist expansion and no longer than many other inbeen a major trial for business visitors in particular.

bolidaying in Egypt was a route while the number of the state of the s struction far exceeds the plan target of 17,000. Cairo alone will have an additional 15,000 rooms, 10,000 of them in tha first class category, against a target of

Tourism officials secretly bope that many of thesa will not coma to fruition, and several at the lower end of the market especially bave already been abandoned through lack of funds, often in mid construction. These same officials are turning their attention to expanding Egypt's tourist hase.

Traditionally, thay argue, Egypt has attracted aither the Arabs or the well-beeled culture seeker for whom it is well andowed. But it also has the natural resources for more recreational tourism, which would attract initially the younger middla incoma tourist and eventually package tours. The latter would considerably reduce the biggest cost element in visiting Egypt in the cost of getting there.
It is beginning to move in

this direction with the establishment of boliday villages and tbree-star botels of intar-national standards. But given the present hiccough in its tourist business, Egypt would do well to stop and reappraise a little before diversifying. Though it undoubtedly has the potential in terms of natural resources—magnificent beaches along the Mediterranean and Red Sea coasts together with naither the infrastructure nor the skilled manpower to cope its existing tourist industry, let alone anything more ambitious.

That is not to say that facilities end services are not improving, but they need to be extended if Egypt la not to suffer from the worst kind of publicity — the dissatisfied traveller — before it starts 50 per cent decline in tourist attracting a wider cross section

At the business traveller level conditions are better. The notoriously bad telephone system bas certainly improved and will

The problem is that the be still better once the \$1.86n decline in Arab visitors is un- modernisation project is under likely to be made up for by the way. Hotel rooms and taxis are third of invisible earnings, tends to come in the winter so, except outsida hotels, but Tourism receipts cover some 15 months, has been falling standily this cao be compensated for by per cent of the trada deficit and for the past four years. This slowdown in tourist services which again are not

The number of restaurants limited hut increasing. Cairo airport may be World War II cap for everyons save the botel and modernised—though one wonders when a pilot involved in a near miss this summer announced that aircraft are hinoculars. But getting through ternational airports and that in isitors in particular. cludes getting a visa-provided But while the number of be has some Egyptian currency.

Willing

Service everywhere is ex-tremaly willing if not particu-larly efficient. Everyone ex-pects to be tipped but the amounts are trifling. Egypt, and Cairo in particular, is both en-chapting and exasperating. If the traveller can adapt to the Egyptian attitude of ma'alesh (it does not matter), does not expect instant action but accepts that everything in Egypt takes time, it has a lot more to offer the visitor than many other Arab countries. But, for the time baing at least, anyone expecting Western attitudes and standards will, at best, be rendered spaechless through sheer frustration or, at worst depart smartly in an apoplectic

The compensation for the businessman who generally has to daily far longer in Egypt than be anticipated is that thera are so many fascinating sights to see while be bargs around waiting. In Cairo itself there is the Sphinx and Pyramids at Giza, the old Islamic quarter with its city walks, citadel, mosques and bazaars, Old Cairo with Its Coptic architecture and churches and the Egyptian museum ln the down-

Then there is Upper Egypt-In fact the south—which can be reached by air, train or if there is enough time and you can ge a booking—by cruise ship. Here the main centres are Aswan, Luxor and Abu Simbel, with their magnificent temples monuments and tombs, while Aswan is also an Ideal place to relax. If a businessman's travels take him to Egypt's other commercial centre, Alexandria, there are still some Roman remains to see as well as near-by El Alamein and Abo Kir Bay, where Neison destroyed Napoleon's fleet in the Battle of the Nile. There la aiso a somewhat crowded beach at Alexandria hut is pleasanter ara the beautiful white shady beaches of Merse Matruh, Sidi Abdel Rahman and Sidi Krair to the west

Margaret Hughes

...they know the way"

Better go

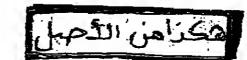
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INTERNATIONAL COMPANIES and FINANCE

Tenders for Gulf Investment total \$30bn

By Mary Frings in Bahrain

SUBSCRIPTIONS in Bahrain for the \$25m public share issue in Gulf Investment Company EC totalled about \$30bn, according to tirst reports. company was formed recently by a group of Gulf husinessmen shares, it is thought

The offer was estimated to be 1,200 times subscribed but final figures will be confirmed by the accountants, Hekmat Mokhaimat and Co. in Kuwait. The Bank of Bahrain and Kuwait is under-atood to bave bandled more then belf the applications.

Investors who applied for tha maximum quota of 1m shares will probably get about 800 ssbares, it is thought.

Deapite the over beavy oversubscription thare is not expected to be an increase in tha publicly held equity, on there was in the case of Gulf Medical Projects Company in Sharjab recently. Sbarebolders of Gulf Investment Company are due in meet on October 23 to elect the first board of directors.

Becouse of the Kuwait ALCOA OF Australia, the major Alcos is in the midest of a Ministry of Commerce ban on integrated aluminium group, large e xpansion programme local dealing in non-Kuwaiti Gulf shares, some trading has heen done in Sharjah. But it is said that the market position in Kuwait her sireedy eased, and there is talk of reorganisation, rather than nf a permanent restriction on such dealing.

However, a new DH 200m (\$53m) company has been floated in Sherjah within the last two weaks with the object of operating a stock exchange

A quartor of the shares in this company were offered to the public and were 1,400 times subscribed within days of the

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Sasol issue closes with heavy oversubscription

BY QUENTIN PEEL IN JOHANNESBURG

yesterday, beavily oversub synthetic fuel production, rather than institutional inves-scribed and having attracted un-hacked by what amounts virtors will be favoured. precedented international inter- tually to a South African Gov-

THE PUBLIC issue of 17.5m

allocating the shares, is not expected before Monday, hut in R500m coming from foreign ing foreign investors in at a dissinvestors, for the R35m worth of count. shares.

been inevitable since the first private placement by Sasol of 245m sbares, worth R490m, attracted more than R800m in blds from South African institu-

been further enhanced by South the market it is suggasted that African Reserve Bank approval hids totalled R1bn (\$1.2hn), for financial rand to be used for with anything from R250m to non-resident applications, allow- R20m to R25m at a time, they

hares. Volkskas Merchant Bank, A heavy oversubscription has which heads the consortium menaging the issue, refused to give any indications of the likely allocation formula before the applications had been totalled and analysed. However, Mr. Joe Stegmann, the manag- returned.

The attraction of the issue is ing director of Sasol which has shares in Sasol, South Africa'o hased on the fact that it is the hitherto been wholly state-oil from-coal facility, closed first public share offered in owned, has said that individual yesterday, beavily oversub- synthetic fuel production, rather than institutional inves-Brokers report that most in-

ernment guaranteed return, let ternational interest has come Official confirmation of the alone its heing effectively tied from Continental Europe, with response, and of the formula for to future OPEC prices. the London market more cono future OPEC prices. the London market more con-International backing bas cerned with the forthcoming BP European brokers bave generally made lump sum applications of anything up to

> One other headache for the merchant banks will be repay-ing the unsuccessful applicants in time. Commercial hanks have been given permission to make overdrafts available to foreign buyers for 14 days nnly, by which time cheques must be

Alcoa Australia at nine months tops year's peak

appears to be beading for a involving a second smelter at profit of at least A\$90m for 1979, following a strong advance In the nine months to September 30. Group earnings rose from A\$42.3m to A\$68m (\$75.6m) which is already more than the record A\$65.2m earned

for the full 1977 year. Last year profit eased to A\$60.9m; The letest results follows a jump in sales for the three quarters, from A\$340m to A\$459m (\$510m), and compares with sales of A\$472m for the whole of 1978. The directors also announced plans to expand the output of the aluminium

Portland, Victoria, and a third alumina refinery at Wagorup in Western Australia.

The performance of Alcoa, which is 51 per cent owned by Aluminum Company of America, is a major factor behind the A\$210m takoover tussle for BH South, which owna 13 per cent of Alcoa. There are National Mutual Life, Conzinc Riotinto of Australia and Western Mining Corporation, with WMC currently the top bldder

The Alcoa directors said that the improved results reflected smelter at Point Henry, incressed volumes and higher Victoria, from 100,000 tonnes a prices for both alumina and year to 165,000 tonnes a year.

BAT Indonesia expands

American Tohacco Indonesis, cent stake lo the company and the subsidiary of BAT Industries also allow the company to be of the UK, is to use funds from listed on the Jakarta Stock its public issue of 16.5bn rupiahs (around \$27m) to undertake The issue of 6.6m shares of

spproved by the Capital Market executive board yesterday. It money will be used so working buoyant period.

JAKARTA - PT British will give Indonesians 6 30 per

expansion in plant capacity and 1,000 rupians cominal each, at has been badly hit by the crisis raw leaf productioo.

1,000 rupians cominal each, at has been badly hit by the crisis in the steel industry. raw leaf productioo.

The issue, which has been raise the company's paid-up planned for some months, was cepital to 22bn ruplehs. cspital to 22bn ruplehs.

BAT-Indonesia sald that the been going through a relatively

Further losses in first half at

Creusot-Loire

CREUSOT-LOIRE, the French engineering, steel and nuclear concern, ran up further beavy losses in the first half of this year following its daficit of FFr 332.8m in 1978.

The group says, however that the FFr 139.5m (\$33.2m) loss in the six months to June this year reflects above all the costs of the wide-ranging reorganisation programme eorganisation programme Given these cooditions, it adda, the 1979 results show a

significant improvement, ond indicata the first effects of the process of reducing costs, rationalising and reorganisation on which the company bas embarked. The first-balf losses were

resched after putting asida FFr 84.4m for depreciation charges, lesving a negative cash flow of FFr 55.1m This compares with 9 similarly negotive cosh flow during the wbole of last year of FFr

Creusot Loire, which is con-trollod by the Franco-Belgian Empain-Schnelder group, is in the process of reorganising its special steel subsidiary, which

The nuclear side of the com-

IH takes option on Massey

factory

By Hazel Duffy,
Industrial Correspondent
INTERNATIONAL Harvester
(H) has made an experience (III) has made an agreement with Massey-Ferguson which

gives it the option to acquire the engine plant in Canton, Ohio, which Massey-Ferguson closed down earlier this year. The option expires on February 29, 1980. International Harvester

makes a wide range of diesel engines for industrial and automotive applications. The group is considering acquisi-tion of the Canton plant to meet demand for its mediumduty diesel engines, which is exceeding production capacity at its Melrose Park plant. The statement added, however, that it would not be possible to start production of Canton hefore late 1981 because of the long waiting period for

new tooling.

The 600,000 og ft Canton plant was owned by Perkins Diesel Corporation, part of the Massey-Ferguson group. Perkins bought it from the White Motor Corporation fonr years ago. Although the plant was specially commissioned for White Motor, it bad never been used hy that company. Perkins re-tooled the plant at considerable expense for the production of engines

But Perkina could never get enough orders to run the plant at more than about one third copacity and earlier this year decided to close it down. Most of the North American market is now being supplied by Perkins' plant in Peter-borongb, UK.

The provision for the costs of closure contained in Massey-Ferguson's third quarter figures was put at nearly

Singer details German cuts By Our Financial Staff THE CONTINUING

gramme of consolidation by the Germao subsidiary of Singer Company of the U.S. may involve the dismissal of up to 50 per rent of the 1,100 staff at the company's Karls-rube plant, the company said yesterday.

The plant, which exports np to 85 per cent of its produc-tion, has been particularly hard hit hy overcapacity and falling demand in world sewing machine markets.

Genstar steps in with offer for Flintkote equity

BY STEWART FLEMING IN NEW YORK

A THIRD suitor entered the ment to this proposal was gon- reject the proposal. The intervention of Genster

sequired 21.5 per cent of the \$33 o sbare.

Koblberg, Kravis Roberts and Genstar's "unsolicited" proposal facture of building materials, Co., disclosed that they were promptly, but that shareholders had sales revenues of \$1.tbe prepared to pay \$52 a sbare for should not assume that Flint in 1971 Flintkote. Flintkote's agree kote's directors would accept or \$71.6m.

lists in the contest for asset erally attributed to a desire to The Genstar proposol is conrich Flintkote yesterday, when avoid being acquired by Gen-ditional on the termination of a diversified Canadian company, star. Subsequently, when pending litigation between the Genster, said it was prepared to Louisiana Pacific, a timber proteo companies in California offer \$55 a share for the com-ducer, announced that it had "in a satisfactory manner" and pany, voluing it around \$407m, reached agreement on a \$53 a a recommendation from the shere hid, once again it seemed Flintkole Board to shareholders In the bidding contest for that Flintkote bad embraced that they should accept the bid. Flintkote has seemed o strong the proposal in order to avoid Flintkote, with sales revenues

> business in Californis. that the Board would consider

possibility ever since Genster Censter's clutches. Flintkote had of \$730m and net profits of filed anti-trust actions earlier, \$37.7m in 1978, controls mineral U.S. construction materials alleging that 2 mergor with resources such as line, gypsum, group a year ago at an average Genster would breach anti-rust cement and sand aggregates. At price estimated to be around laws because of overlapping a price of \$55, the exit price earnings ratio for the company In August of this year, a Mr. James D. Moran Flint- would be around 10. Genstar, group of investors, organised by kole's chairman said yesterday which is engaged in housing Mr. James D. Moran Flint- would be around 10. Genstar. land dere)upment and the manufacture of building materials, in 1978 and net income nf

Dominion Bridge bids \$200m

MONTREAL - Dominion and also o temporary restrain right to modify, postpone or Bridge, manufacturer of fabri- ing order enjoining its enforce-cated metal products, soid that ment by Warner and Swasey ile AMCA International Corpora and the Ohio Division of Securition subsidiary will make a casb ties, tender offer for any and all It sald AMCA has requested volved in muchine to shares of Warner and Swesey an immediate hearing on its struction equipment. at U.S.\$57 per share. This values motion for a temporary restrain-Warner and Swasey at about ing order to permit it to start \$200m. Officials of Worner were the offer promptly. It said there conditions including the absence not immediately available for is no assurance that such an of any developments in the litt-It said AMCA hegan yesterday

judgment that the Ohio Tander

pany in the U.S., oppears to have

increased the likelibood that its

next chairman will be a British-

December. He will he succeeded

hy Mr. Edward Jefferson, 58

who is the company's senior vice-president. This would seem to put Mr. Jefferson in

line to succeed Mr. Irving

Shepiro, Du Pont's chairman,

BY DAVID LASCELLES IN NEW YORK

Pont, the largest chemical com- years' time.

order will be granted. The company said that the

an action in the U.S. District offer will be made only after the Court for the Southern District filing of a definitive offer with of Obio seeking a declaratory the Securities and Exchange Commission, and until the offer Offer Act is unconstitutional is mode, AMCA reserves the

Top reshuffle at Du Pont

A TOP level reshuffle at Du who is due to retire in three

Du Pont announced this week Kone's early retirement.

ahandan it. Warner and Swasey has about 3.5m commun shares in issue. The company is principally in-It said AMCA has requested volved in muchine tools and con-

> Consumulation of the offer is made will be subject to certain gation which would make it inadvisable in AMCA's judgment tu proceed.

IBM wins anti-trust suit

ARMONK, Oct. 18 - International Business Machines said that a Federal court judge has ruled in its farour in an anti-Irust sult brought by Trans-American Computer Corpora-London and educated of Kings College. Now a U.S. citizen, be tion.

The sult, filed in 1973, occused IBM of monopolising markets for certain computer and perlpheral equipment products. IBM said that this is the sixth anti-trust decision in its

I.G. Index Limited 01-351 3466. Three mooth Aluminium 791-798 29 Lamont Road, London SW10 0HS.

COMMODITIES/REVIEW OF THE WEEK

Chinese buying lifts world sugar prices

BY OUR COMMODITIES STAFF

WORLD SUGAR values moved generous to Cuha. In contrast sharply higher this week en-couraged by reports of Chinese coffee market fell sharply buying and "vague talks" of during the week. Russian demand.

for two and a half years. On the futures market the March position ended £14.2 up at holdings gathered through its

But the advances were restrained by gruwing opposition to the U.S. Sugar Bill based on

A general wave of selling, led. Rumours that China had in the view of many traders, by hought 50,000-60,000 tonnes of the "Bogoto Group" of coffee raw sugar helped lift the London daily raws price £17 to January position on the futures London daily raws price £17 to January position on the futures £147 a tonne, the highest level for two and a half years. On £104.5 on the week.

price support buying in recent months. Cocoa prices moved lower with the Merch futureo

1079

Low

High

£760

BASE METALS

183.9m.

COPPER	Official		Unofficial	-
Wirebars	Æ		£	£
Cash	920-1 822.5-5.5	-S	915-2 824.5-6	+ .5 -2.76
Settlem't Cathodes	221	_3		
Cash months	a08-9	-7.5 -7.5		-6.5
Settlem't U.B. Prod	. 909	-2	9S-102	ļ
Amaige	mated Me	tal T	reding rep	orted

f928, 27.5, 28.

TIN—Little changed efter a day of subdued trading. The East was steady overnight and London lorward metal rose frem £7,230 to £7,280 on covering against overnight U.S. business. The hedge selling amerged and the price came dawn and lodged at around £7,220, where it eventually closed on the Kerb. Tumover: \$15 tonnes.

0	TIN	Official	-	Unofficial	°
e	High Orac	io &		₽	£
f	Cash 3 months			7440-60 7210-00	
c	Settlem't	7490			- 14.
	Standerd Cash	7470-90	ì	7440-60	
и	3 months	7210-20	+2.6	7215-20	-17.
а	Oettiem't Streits, E.		+0	· =	
٥l	NewYork		·		

huffer sock of the International In the meantime the tin

market is still dominated by the ahortage of immediately availshle supplies, which forced cash price premium over the three months quotation to over £500

easing of the scarcity brought the cash price down to £7,450 a tonne, £100 lower on the week. Copper prices dropped sharply earlier this week, reflecting the setback in gold and pessimism about demand prospects next year. However, the market then rallied slightly, encouraged by forecasts of another decline in stocks, and cash wirebars closed last night £45.5 down on the week at £415.5 a

The Zamhlan Minister of Mines confirmed yesterday that his country would continue to hase its copper prices for supply contracts on the Metal Exchange wirebars quotation.

Moming: three months £795, 94, 95, 92, 91, 90, 91, 92, 93, 94, 95, Kerbs: hirce menths £794, 95, 94. Afternoom: three months £795, 94, 95, 96, 97, 96, thise months £795, 94, 95, 96, 97, 96, Karbs: Iblee months £794, 93, 95. NICKEL Little changed in a merket lacking, fresh features. Fetward melel started at £2,800, climbed to trade briefly at £2,830 and then gradually declined to class on the Karb et £2,800. Turnovet 84 tonnes.

8pot 4790-800 +20 4780-800 + 20 6 months 9210-20 + 18 2810-20 - 5

* Cents per pound. \$ \$M pet pleul, † On previous unofficiel closs. Morning Three months £2,920, 30, 20, 10. Afternoon: Three months £2,810. KERBS: Three months £2,800.

Silver was fixed \$0.0 an ounce higher ler apot delivery in the London bullion market yesterdey at 804.50. U.S. cent equivalents of the fixing levels were: out 1,731.5c. up 103.5c; three-menth 1,768. up 107.8c; six-month 1,804.1c, up 110.8c; and 12-month 1,868.4c. up 113.3c. This meant opened et 790.815p [1,700.1,750c] and cleared at the same level.

alLVRR Buillon + or L.M.E. + or per fixing - p.m. - troy oz. price Unoffici'i apot 804.50p +50 798.0p +27.5 5 months 824.00p +45 817.26p +262 0 months 8350.00p +45.1 —

LME—Turnover 59 (100) lots of 10,000 czs. Morning: Three Months 820, 29, 26, 26, 25. Kerba: Untraded. Atternoon: Three Months 820, 10, 15, 17,5. Kerba: Three Months 819, 17, 17,5.

COCOA

COLUA.

Cocce futures were due to soon slightly lower but in fact traded £25 higher on the spot month as a result of the overlight news from the lovey Coost that new crop sales would be suppended ontil to and all the year and that also new crop elipments might be delayed further also until the end all Occember. The December/March switch consequently narrowed and traded at a £1 premium. Actual business was quiet with no interest being shown from the consumer and similarly produsam remaining well above market levels. Cocce prices had made modest gains at the close of an unaventful day, reported Gill and Ouffus.

Yesterd Visit of Business

Yesterdys + or Business A Close - Cons Oec............ 1424-1427 + 31.5 1450-09 Merch........ 1486-1427 - 11.0 1458-16. Merning: ceeh £820, three months £612, 10, 8, 11, 12. Kerbe: three months £612. Afterneon: ceeh £827, 24, early Oscember £612, three months £612, 13.

ZINC—Moved rarrowly in a merter lacking any mimulus. Forward metal initially moved between £314 end £317 cot. 19 15-dey everage £43.60 (144.54): and elosed slightly higher on the Kerb at £318.5. Turnover: 2,025 zonnee.

COFFEE Robustes Weeksr than expected up to E12 higher, weeksr than expected with the trade selling to commission house on the opening. The buying continued scale down throughout the morning in otherwise mixed dealing with light volume to tast just above Thursdays lows. The efternoon saw new longe being mede but this new moved lasked stope and ettacking volume. The meric then remained quiel. New York trading limit down March and May to close 15 above the lows of the day. Reported Orexel Sumhem Lembert.

Yesterdays + or Business - Dons COFFEE £ per tonne 1713-14 +4.5 1788-1898 1736-37 -7.0 1752-09 1713-15 -8.6 1748-19 1696-00 +18.8 1728-1898 1700-10 +11.5 1705 1700-05 +7.6 1714 1695-00 -7.e

203.00 (204.50). Robustee ICA 1976 180.25 (182.00), ICA 1968 180.50 (182.25). Unweshed Arabicae 210.00 (same). Comp. delly ICA 1968 199.17 (200.17).

GRAINS

born executive.

IMPIRITED—Wheat: CWRS No. 1 13¹₂ per cent unquesed. U.S. Oark Northern Spring No. 2 14 per cent Oct./Nov. 105, Oec. 108.50 transhipment East Coset. U.S. Hard Winter 13¹₂ per cent Oct. 104.45, Nov. unquoled, Oec. 106 transhipment Eset Coset. EEC unquoted. Maize: U.S./French unquoted. South African White unquoted. South African White unquoted. 9outh African Yallow Oct./first half Nev. 78.50, second hell Nov. 79. Barley: English Feed lob Nov. 98, Oec. 99. Eset Coest. Sorghum: U.S./Argentine Unquoted. Oats: Scandinsvien Ised unquoted.

WHEAT BARLEY Yesterd'ys +or Yesterdys +or Math Nov. 24.05 -0.89 92.50 Jen. 99.05 -0.85 96.80 Mar. 109.75 -0.81 100.85 May. 105.95 -0.25 103.26 Sect. 98.90 -0.45 95.90 Sect. 98.90 —0.45 95.90 —0.58 HGCA—Lecatron ex-ferm eput prices. Other milling whest: Eastern 97.50. E. Midlends 99.40, N. East 99.00. Feed barlsy: Eestern 92.50. E. Midlends 90.90. N. East 93.00. Scotland 88.50. The UK Monstary Coefficient for the week beginning Moadey October 22 is expected 10 remein unchanged.

RUBBER

The London chyalcal market opened easter. With lair interest throughout the dey, closing on a quest note. Lewis and Past reported a Malaysian gedewn price of 276 (279) cents s kg (buysr, Nevember). Nevember).
Sales: 256 (333) et 1S tonnes, 23 (28) at 5 tennes.

No. 1 Yesterd'ye Previous Business R.2.5. Close Close Done

Nov. 50.96-81.85: 80.80.85 66.25

Doc. 62.85-82.10: 81.30-92.10 62.18-51.86

Jen-Mart 94.08-84.10: 83.55-84.00 95.00-83.55

Apr.-Jrie 60.85-80.90: 82.56-80.85-86.00-86.25

Jly-Sapt 84.45-82.50: 63.85-84.60:35-01-8.00

Oct. Bod 71.85-72.00: 71.85-71.80

Jan-Mart 74.50-74.80 74.55-74.40

Apr-Jne, 77.83-77.85: 78.30-78.35-77.63-70.55

Jly-Sap 75.55-78.50 79.46-78.45-79.55-79.16

Jly. Sep 75.55-76.58 79.46-76.45 79.35-79.16
Physical closing prices (buyer) were:
Spot 60.50p (aeme): Nov. 63.50p
(63.60p): Oac. 64.75p (64.50c).
Busriess done—W/hest: Nov. 95.10102.75, May 108.35-105.90, Sept. 96.5098.50. Sales. 287 lets ol 100 tonnas.
Zerley: Nov. 92.70-92.45, Jan. 97.15e
96.80, March 100.55-100.20, May 103.50103.20, 9ept. 95.75-95.50. Geles: 253
lots of 100 tonnos. SUGAR

LONDON DAILY PRICE (rew euger): E147.00 (£143.00) is lonne cil (or Oct. Nov. ehipmeate. White suger deily price wee £156.00 (£152.00).

First trades were unchanged from Thursdey night lavels, but prices quickly moved cheed as tresh buying antered the market. Stop-lose buying was touched off when Merch moved shove £180.00, the highest trade in Merch was £162.50 and thereafter it mesined within £2.00 of this fevel, reported C. Czemikow. reported C. Czemikow Previous Susiness Close Done

Occ. ... 157.50-07.75 165.60-05.95 158.75-55.00 March 181.50-81.75 107.50-57.85 182.56-84.90 May ... 165.90-65.25 165.60-58.40 184.25-55.50 Aug ... 165.00-65.25 101.80-61.90 188.50-25.00 Occ. ... 166.55-67.00 185.76-64.00 186.68-64.08 Selec: 5,958 (4,311) lots of 5 tennes.
Tate and Lyls as-refinery price for granulated basis whits sugar was (304.95 (seme) a tonne for homa trade and £220.00 (£217.00) for expert. International Sugar Agreement (U.8. cants per pound lob and stowed Cambbeen port. Prices for October 18. Only price 12.45 (12.32): 15-day sverage 11.38 (11.22).

£ pcr tonne

that Mr. Edward Kane, aged 61, analysts say he probably lacked its president, will retire in the dynamism to match the the dynamism to match the sixth a strong leadership of Mr. Shapiro. fevour.

Mr. Jofferson was horn in

No reason was given for Mr.

joined Du Pont in 1951.

L. Tax-free trading on commodity futures,
2. The commodity futures market for the small investor.

Soles: 4.657 (9.838) loss of 5 tonnes. ICS Indicator prices for October 18 (cente per pound): Other Mild Audices NEW YORK October 19. Jan 1797.0, March 1835.0-1938.0,

Jan 1797.0, March 1835.0-1838.0, Mav 1858.0, July 1883.0, Sept. 1908.0, Dec. 1944.0, Jan. 1955.0, Merch 1981.0, Mey 2004.5, July 2024.0, Sept unquoted. Hardy and Harmen bullion spet 1719.50 (1650.00); Sugar—No. 17: Jan. 13.58-13.59 (13.03). Mor. 14.01 (15.51), May 14.19, July 14.39. Sept. 14.50, Oct. 14.70-14.72, Jen. unquoted, Mar. 15.10-15.20, July 14.39. Sept. 14.50, July 14.39. Sept. 14.50, Oct. 14.70-14.72, Jen. unquoted, Mar. 15.10-15.20. THE LIVESTOCK complay was mixed with cattle showing good gains un cammington house buying out a constructive carticion-leed report. Hogs and commission house buying oil a conglructive cartile-on-leed report. Hogs and
park belies were lowed on weak cash
prices and goed country movement.
Meize and wheet were higher on the
dey on rumdurs of Ruesian Imports,
whils the seya-complex was lower on
a leck of buying interest. Followthrough buying by dauless moved geld
and ariver higher. Copper showed
gains on short-covering and new buying by commission houses. Coffee was
lower on a lack of producer support,
while cecoe showed good gains on leports that the loory Coast will nel
alian swe crep Cocae until Oacember.
Suget was sherply higher shead of the
franien buying tender this weekend.
Conon was mixed on a lack of commercial support, Heinold tacorted.
Cocoa—Dec. 129.60 (127.00), Mar.
132.05 (130.151, May 134.55. July
136.95, Sept. 139.65. Occ. 3112, Mar.
unquoted. Sales: 655.
Coffse—"C" Contract Oec. 206.00220.00 (205.19), March 196.75 (192.75),
May 192.54, July 192.00-192.50, Sept.
192.50-192.76, Oac. 194.00-196.50, March
192.00.
Cepper—Oct. 88.35 (86.00), Nuv. Tin-776.00 esked (seme). CHICAGO, net. 19. Lard-Chicago loose 24.00 (24.25).

Live Cattle—Oct. 63.50-65.35 (64.70-65.42), Occ. 68.80-68.82 (67.52-68.85), Jan. 69.55-69.50, Feb. 70.90-70.65, Aord 71.30-71.35, June 72.90-72.60, Aug. 72.00-71.80, Oct. 71.00, Occ. 72.20 Sales; 27.759. Live Hogs—Oct. 24.75-34.27 (35.77-34.52), Occ. 35.85-35.70 (36.15-35.77), Feb. 37 80-37.70, Apr. 38.35-36.50, June 39 70-40.10, July 40, 90, Aug. 39.90, 39.70, Oct. 39 30, Occ. 41.60-41.52, Sales: 5.705.

#Maize-Oec. 2811-232 1278141, Mar. 2951-293 (29314), May 3081-308, July 314-31414, Segt. 3174, Dec. 312. Pork Bellies—42 50-42 70 (42.95-•2.50), Mur. 43 00-43.10 (43 02-43.05),

| 182.50-192.75, Osc. 194.00-186 50, March 192.00, Capper—Oct. 88.35 (86 00), Nuv. 88.35 (86.40), Occ. 89.70-90 00, Jan. 90.15, Merch 90 70-91.00, May 91.00-191.20, July 51.85, Sept. 92.25, Occ. 92.75, Jen. 92.95, Merch 94 00, May 93.05, 192.75, Jen. 92.95, Merch 94 00, May 93.05, 193.75, July 94.15, Sept. unquoted. Cotton—No. 12: Oec. 64 85-64 90 (65.14), Mar. 65 60.65.75 (65.751, May 65.00, July 68.20-68.40 Oct. 68 70-68.90, Oec. 69.60-69.65, Mer. 70.50-70 90, Sales: 5.050. "Gold—Oct. 392.70 (386 20), Nov. 395.00 (388.50), Oec. 398.50-401.50, Feb. 405:00-411 00, Apr. 420.10, June 429.60, Aug. 439.00, Oct. 449.10, Oec. 456.90, Feb. 405:00-411 00, Apr. 420.10, June 482.70, Aug. 439.00, Oct. 449.10, Oec. 456.90, Feb. 405:00-411 00, Apr. 474.10, June 482.70, Aug. 439.00, Oct. 449.10, Oec. 456.90, Feb. 405:00-411 00, Apr. 470.75, Sept. 741², Nov. 746², 747³, Sept. 462-483, Oec. 495. 497 (445½), Mar. 709², 701, May 719², 719, July 737, Aug. 743, Sept. 741², Sept. 482.483, Oec. 495. 1104.65), Jen. 95 10-95 20 (97.65), Mer. 98 00-96.10, May 9360-97 90, July 98 90, Jan. 96.00-97.00, Mar. 95 00-98 00, Platinum—Oct. 507 00 (498.001. Nov. inquoted, Oec. unquoted, Jan. 502.50, 100.0-512.50, July 515.60, Oct. 520.00-524.00, Jan. 525.30, Agr. unquoted (reund whiles)—Nov. 63.2- **Conts per Sel-b bushel, † Cants per Sel-b bus

DOW JONES

Dow Oct. Oct. | Month | Year Jones 19 12 ego ego

9pot .. 407.75 405.49 402.18 588.72 F tur's 414.50 410.32 414.27 525.06

(Average 1924-25-26=100)

REUTERS

Oct. 19 Oct .18 M'nth sgo Year sgo

INDICES FINANCIAL TIMES

Oct. 12|Oct. 18|Minth ego Year ago 290.77 299.05 205.92 260.90 (Base: July 1, 1952=100)

unquoted.
Potatoss (reund whiles)—Nov. 63.2-63.9 (62.0), Merch 77.0 (74.2), April

94.9, May 104.0. Salas: 713. 4Sfivar—Oct. 1742.0 (1705.01, Nev. 1758.0 (1729.0), Osc. 1773.0-1780.0.

MOODY'S Oct. 19 Oct. 12 M oth ogo Year ago 1154.0 :1152.1 : 1142.2 972.8

(Oscember 31, 1931=100) LONOON WHITE SUGAR—Close (In order buyer, seller, businese, seller). Feb. 152.00, 163.00, 159.00, 20; April

183.00, 164.75, nil, nil; July 164.50, 168.50, nil, nil; Sept. 170.00, 172.00, nil, nil; Nov. 171.50, 173.00, 172.00, 276b. 176.00, 172.00, nil, nil; April 180.00, 184.00, nil, nil, 5elex. 22. SOYABEAN MEAL

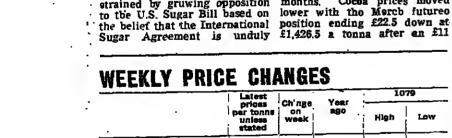
|Yest'rd'y: | or | Business | Close — Dons

The state of the s

16SO.B 1855.2 1617.3 1516.0 (Base: Secrember 18, 1931-100) lows of day. Sples: 95 (68) fats of 100 tonnes

MEAT/VEGETABLES

MEAT COMMISSION—Average fat attack prices at representative markets on October 19. G.2. cattle 72.88p per kg.l.w. (-1.22). U.K. shapp 115.4p per kg. ast. d.c.w. (-1.9). G.8. pips 70.2p per kg.l.w. (-1.5). England end Wates: Cattle numbers up 25.7 per cent. average price 7247p (-1.13). Sheap numbers up 10.2 per cent. average price 110.5p (-0.8). Pronumbers up 13.4 per cent. average price 70.6p (-1.5). Scottand: Certianumbers down 3.2 per sont, sverage price 75.94p (-1.03). Sheap numbers up 10.5 quere cent. average price 75.94p (-1.03). Sheap numbers up 10.5 quere cent. average price 75.94p (-1.03). Sheap numbers up 10.5 quere cent. average price 75.94p (-1.03). Sheap numbers up 10.5 quere cent. average price 75.94p (-1.03). Sheap numbers up 10.5 quere cent. average price 105.2q (-11.0).



Free Markets C.I.f.....

OTHER COMMODITIES

Sago Penri Sisal No. 5 L..... Sugar (Rawi Tapicca No. 1 Tea quality kilo....

Des. Coconut..... Jula LJ ABW C grade.....

METALS

\$1680/18/9 + 80 \$1,180/40 \$2,280 \$2,712.0 \$2,924.70 \$43.0 \$2,757.20 \$21,093.0 \$2,712.0 \$2924.70 \$43.0 \$2,757.20 \$21,093.0 \$2,769 \$2910.0 \$40.5 \$2,757.20 \$21,093.0 \$2,769 \$2,703.0 \$2,7 ntmony
Free Market 99.6%.
Opper Cash Wire Bars.
3 months De. De.
Cash Cathodes.
5 months De. Free Merket o.l.f. lb.... letinum per oz...... Free Market per oz. \$20/630 -7.6 \$04.50p +10.7 \$24.00p +16.7 Quicksilver (76(bs.)...... 5 monthe per oz 27,450 | -100 | 27,690 | 27,967.6 | 26,820 | 27,957.6 | 26,820 | 27,552.5 | 27,317.5 | 26,366 | 314.64.7 | +1,11 | 3141.65 | 3145.66 | 3127,94 | 3141.76 | 2509 | -235 | 2542.5 | 2542.5 | 2592.32 | 2780 | -10,70 | 2575.7 | 25845.5 | 2592.32 | 2780 | -10,70 | 2575.7 | 25845.5 | 2592.32 | 2780 | -10,70 | 2575.7 | 25845.5 | 2582.32 | 25720 | -10,70 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575.7 | 2575. Tungsten Ind...... Wolfrem (22,04 lb1..... €86,6 Barley Nome Futures..... £89.4 rg8.00 £96.80 £110 £105.0 £109,6 Flench No. 3 Yellow (Amor). WNEAT
No. 1 Red apring......Ant, Hard Winter.....Eng. Milling (new crop).

SPIGEB £99-0 £106.4p £107.5 £104.46 +2.2 ₽87 £43.6 +150 --50 --25 25,975 \$2,850 \$1,926 \$1,176 \$905 8850 5920.0z сосопиt (Philippines) —. _9. _16 8441 \$780 Linsood, Grude..... aEEOS
Copra ¡Philippinss)......
Soyabeane (U.S.¹ _9.5

£750/760 — \$1650/1670 + 80

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wooltops 64e Warp.... Notation : Unquoted. (g) Madegeacer. (y) Dec. (x) Oct./Nov. (z) Nov.

£147.00 +17 £800x +9

-0.5

£1,512 £1,496.6 £1,736.6 78.15c



rise yesterday. Traders said the rise was a reaction to news that the Ivory Coast may not begin shipping 1979/80 eocoa until late December because of

internal problems. Third-quarter cocoa hean grindings figures for this year were published for the UK and West Germany this week. The German figure was up 0.1 per cent to 30,337 tonnes, while the UKCo was 22.6 per cent down at 12,300 tonnes. Both figures were broadly in line with expecta-

Tin prices reacted briefly to the news that the U.S. Senat bad finally passed a Bill authorising the sale of 35,000 tons of surplus tin from the strategi

otockpile. It was noted that the Bill stil bas to be approved by a Congress "floor" committee to reconcile the differences with a Bill previously passed by the House of Representatives; the main difference is that the Senate Bill authorisea the sale of stockpile silver and indus-trial diamonds as well as tin.

As a result it is expected to he January at the earliest before any tin becomes available. There are also problems to he aolved in dealing with the 5,000 fons of stockpile tin destined to be the U.S. contribution to the

Tin Council.

at one time this week. However, forecasts of a rise in warehouse stocks and an COPPER—Steady in quiet conditions on the London Metal Exchange. Forward metal started at £925 and climbed to a high for the day of £935 in the early element before seeing back to £925 and a close on the Kerb of £928. Turnsover 7,625 ionnee. e.m. +or p.m. Hor

Meming: Standard cash £7,470, three months £7,250, 80, 60, 70, 80, 40, 30, 20, 25, 20. Kerb: Standard three months £7,210, 30. Afternoon: Standard three months £7,220, 15, 20. Kerb: Standard three months £7,220. LEAD—Subdued in thin tradicy with lorward metal helding in the nerrow range of £510 to £814 throughout the day. The close On the Ketb wae £512. Tumever 3,025 tenses.

a.m. + or p.m. it+or Official ; - Unofficial -Morning: Three months £318, 17, 12, 17, 18, 18.5, 18, 20. Aftempon: Three menths £320, 21, 18, 19. Ketb; Three ALUMINIUM-Firmer as the merket ALUMINIUM—Firmer as the merket responded to speculative buying. Forward metal climbed from £783 to £797 before learing some ground. It touched £792 before aterdying to close on the Kerb et £795. Tumover 3,875

a.m. + or p.m. 1+or Unofficial - Unofficial - 28 8 42.0 +38.5 794.5 + 22 795.6 + 12

Leyland workers see video message

sion of BL, have seen either a videotape or film in which Mr. Dsvid Abell, LV's chairman, has put acrose his message about sary to screen a film. the forthcoming ballot on the

film because he wanted "a con- up Mr. Abell's message. sisteocy of message. If a mes-

There was no question of Mr. Abell delivering his homily in person at all 12 LV plants to employees on both day end

So at S am on Thursday he stood in front of the cameras the management's proposals for to be interviewed by Mr. Brian restructuring BL." Redbesd, Radio Four's "Today" programme presenter. Although he was banded a prepared brief, Mr. Redhead threw it away and the 12-minute interview was un-

LV claims that it was shown and "very chesp ou 6 cost per comployees unedited. The bead basis." to employees unedited. The only change was that the answer to the final question was re-shot, because Mr. Abell spoke for too

IN THE past 36 hours all 24,500 Film and videotape was employees of Leyland Vehicles, quickly processed and shown to the bus, truck end tractor divi groups of LV employees. The groups varied in size from 20 (where television could be used) to 500, when it was neces-

Senior management teams stiended to answer questions Mr. Abell used videotape and about local issues and to follow

session continued The sage goes from mouth to mouth through the night until yester-it soon gets distorted." through the night until yester-day evening, by which time all available employees should have seen Mr. Abell's exhortation.

Simply summed up, his message was: Every employee should use his vote in the ballot

The idea to use this system f communication came from within LV, although an outside organisation was employed to do the film and video work. The cost was a few thousand pounds

Other parts of BL are using different methods to put over the management message to the

UK fisheries policy 'not up for trading'

BY RICHARD MOONEY

BRITAIN'S CASE on fisheries try's negotiating position by conservation is not "up for offering to talk about conserve-trading." Mr. Alick Buchanantion in isolation from broader Smith. Minister responsible for issues involved in the Comfisheries, said yesterday.

Answering suggestions that the Government might trade off fishing rights inside the 200mile limit in return for coocessions on her contribution to the EEC budget, he said: "The conservation of fish stocks is essential. The case for fishing staods on its own merits and is oot up

Speaking in his constituency near Arbroath, Scotland, he said the UK was setting an example tothe rest of Europe. Conservation measures were applied without discrimination e federation spokesman said. hetween British and Continental fishermen.

our case in the re-negotiation of the common fisheries policy,"

CINEMAS

ABC 1 & 2 SHAPTESBURY AVE, 838 8861
Sep. berts, ALL SEATS & KBLE,
21 THE IN-LAWS (AL WE, and Sun. 2.00,
\$1.00 Loss 5 days).
21 Setured by Public Cemand. THE
DEER HUNTER UZ, WE, and Sun. 2.15.
30. 70 mm Dobby Serteo.
CLASSIC T. 2, S. Haymarket iPiccadilly
Circus (ube),
71 Peor Baydonovich's SAINT JACK IX).
Props. 1.05, 3.25, 5.5P, B.15.
21 J. R. Tollein's THE LOTE OF THE
RINGS (A.) Props. 12.30, 3.95, 5.40,
\$2.20.

George Hamilton LOVE AT FIRST E 1AAI, Progs. 1.25. 3.40, 6.00,

G.20.

CLASSIC 1, 2, 3, 4, 5, Dxford St. 636
0310 pop. Tottenham Court Rd. tubel.
11 Woody Allen MANNATTAN JAAJ,
propy. 12-50, 350, 459, 650, 850.

TOOS. 12.50, 3.50, 4.5P, 6.50, 8.50, 2. UP IN SMDKE XI, ROMANCE WITH A DOUBLE BASS IUS, Progs. 1.00, 3.25, 3.55, 3.25, 2.51, R. 9, Tolken's THE LORG OF THE RINGS 1A. Progs. 1.09, 3.25, 3.50, 8.20, 3.45 6.10, 8.35, 1.30, 3.45 6.10, 8.35, 1.30, 3.45 6.10, 8.35, 2.00, 3.15, 6.00, 3.35, PORRIBGE (A). TO RUSSIA WITH ELTON (UI, Sep. peris. 2.00, 5.15, 6.00, 3.35,

LASSIC, Leicester Square, 930 5915, David Carrodine DEATHSPORT (XI. 12.05, 3.1c. 6.15, 9.20, DYNAMITE WOMEN (X), 1.30, 4.35, 7.40.

"Herein lies the strength of is believed to be planning, our case in the re-negotiation of would "draw some of Britain's

policy.
"While we appreciate the pos sibilities of a conservation first' approach we see grave to the rest of the package embracing total allowable cetches, netional catch quotas, control and enforcement and exthe British Fishing Federation

said yesterday.
"Our unilateral conservation measures provide the others with an incentive to negotiate.

A separate conservation agreement, such as Mr. Walker teeth."

British deep-sea fisbermen It would become increasingly are worrled that Mr. Peter Walker, the Agriculture troduce further conservation Minister, may weaken the coun-

CLASSIC POLV, Oxford Circus (U) Regent Street, 637 9963, Mark Har Alec Guinness STAR WARS (U), Pr 228, 8.05, 7.50.
CURZON, Curson Street, W1, 499 37 LEE REMICK, THE BURDPEANS (II) Prous. 2.00 took Sun, J.4.00, 6.20, 8 "As hear perfection, as one could to "As hear perfection, as one could to "As hear perfection, as one could to "Walker, Evening Standard.
ODEDH LEICESTER SQUARE (930 61 ALIEN XX. Sep. parts, tally thouse of 12.30, 4.00, 7.30. Late Night Show F Sat, doors open 11.15 pm. All seats b in advance at Box Office or by post,
ODEON MARBLE ARCH W2 1723 201 MOONRAKER BA). Sep. perfs. Sun., Drs. Open 3.00, 645, Sat. Drs Open 1 4.35. 8.05. Lzte Night Show 11.15 pm. Evenlag perf. and weeks bible in pdyance.
PRINCE CHARLES, Leic, Sq. 437 81 World Premier Presentation SCHM (X) Sep. perfs. Ply, finch, Sun J 2.45, 5, 8.35, Late show Fri, & Sar, 11.15, 5 brible, Lic'd Bar.

STUDIO 2 & 4 Oxford Circus, 437 3300.

JUDIO 2 & GUNTAU CHARACTER STUDIO 2: Robert Admon's A PERFECT COUPLE IAAN, Props. 12.50, 3.20, 5.50, 8.20, Late Show Sat. 11.10, 51UDIO 4: THE DEER HUNTER IX. 12.45, 4.05, 7.30, Late Show Sat. 10.50,

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PET	Fr.6000, F.22.50 F.25, S26, F.340, F.146, F.150, F.150, F.150, F.150, F.150, F.150, F.150, F.150, F.150, F.150, F.150,	87 1 1 6 1 106 10 10 10 2 30	0.#0 9	6 129 912 3 	200 1.20 0.50 - 352 - - 19.70 9.90 4 0.80 1.70 6.30	7 54 282 0 10 10 10 81 96 10 34 40	300 90 9.20 9.20 81 30 13.50 5.90 1.60 2.50 0.10	F.122.00 2204 F.294 F.166.40
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CORAL INDEX: Close 466-471

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TOTAL VOLUME IN CONTRACTS

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	INS	URAN	CE	BAS	ER	ATE	S
÷ p	roperty	Growth			••••••		131%
† V	anbrugi	Guaran	teed .	. 			121%
t Ac	dence sh	uwa undoi	1naur	ince and	Proper	tv Bah	o Table

Share of the month

Like some other market letters we publish o Share of the Mouth. Most of our ideas are brilliantly successful and if you don't believe us just send for a copy of our latest issue plus photocopies of our last three ideas. Annual subscription is £15 hot just ask us for a free sample and make up your

Venture Research, 1 Unity Street, Bristol BS1 5HH

Hambres C250 330 (17/10). 7pc.La. 684. Hill Sameel Grs. (250) 310 (17/10). 7pc.La. 684. Hill Sameel Grs. (250) 91. Warrants 70 (15/10) Mongkans and Shanghal Backing HKS2.500 1500 5 6 4 Keyser Ulimam Hidgs. (25p) 644 (Kelfhwort Benton Upsadala (25p) 127 (16/10) Lloves Back 303 298 300. 7hpc.La. 92/n 3 1 24 cmbard North Central Snept. 38 (16/10) (18/10) Royal Bk. Canada (\$C2) \$16% (17/10) Royal Bk. Scotland (\$591 87 Smill) St. Abbw (fligss) (258) 100 Standard Charlered 470 76 60 70 66 1 154seChaseLat. 93) (18/10) Union Olscomt London 3356 Wintrust (20p) 86 15310)

BRITISH FUNDS (538)

13-400 Escheduer Lt. 1996 100-7
pc Excheduer 5tt. 1981 9040 to 13 to 25 to 25 to 15 to 15

10) Exchequer Stk. 1999-2002 A (Fr. 94-40 His Exchequer Stk. 1999-2002 A @30% 27'8 Exchequer Stk. 3013-17 991 (1840)

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Treasury in.)992-96 789 59 6 T4

C freadury Sik. 2008-13 1989.7 4-40

C Treasury Sik. 1982 914

C freasury Sik. 1983 971-60 346 4

C freasury Sik. 1980 971-64 014

C freasury Sik. 1991 964-6 46 5 764

C freasury Sik. 1992 854 41

DC freasury Sik. 1999 841-20 34 4

DC freasury Sik. 1991 986

EVER FREASURY Sik. 1981 987

116-101

DC freasury Sik. 1989 6440-66 94

116-101

DC freasury Sik. 1989 640-67 94

116-101

DC freasury Sik. 2001-04 911-2

38 16:100 ary Stk. 2001-04 91 kg 11 kpc Treasury Stk. 1901-04 91 kg 11 kpc Treasury Stk. 1901-05 kg 6 5 kg 11 kpc Treasury Stk. 3003-07 94 kg 11 kpc Treasury Stk. 1934 97; bk 11 kg 12 kpc Treasury Stk. 1995 08 kg 16 kpc Treasury Stk. 2003-05 96 kg 12 kpc Treasury Stk. 2003-05 96 kg 13 kpc Treasury Stk. 2003-05 96 kg 13 kpc Treasury Stk. 2003-05 108 kg 12 kpc Treasury Stk. 2000-2003 108 kg 12 101 kpc Treasury Stk. 2003-07 kg 11 kpc

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able Rate Treasury)961 (13.0932pc) is 116-10) the Rate Treasury 1982 (13.3594pc) T-64ths (15:10) abla Rate Trensury 1963 113.1763pc)

4 33 Vnr Ln. 32% t Se 76 4 36 Vnr Ln. 32% t Se 76 4 36 Electricity 312pc Gtd. 0tk. 1975-T9

Vnr Ln. 3244 2 Electrocity 312pc Gtd. Otk. 1975-T9 (15/10) Gas 3pc Gtd. 9tk. 1990-95 49%

h u horth of Scotland Hydro-Electric Board. Marth of Scotland Electricity 34pc. Gtd, Stk. 1977-30 93 (1610)
Northern Ireland 64pc Exchequer Sik. 1973-30 93 (1510)
Stk. 1982-04 80 4 (1610)
Stk. 1982-04 80 4 (1610)
Stk. 1982-04 86 4 (1610)

INTL BANK (--)
F9EE OF STAMP DUTY
1917-02 854 (17/10)

CORPORATIONS (22)

FREO OF STAMP DUTY on County 30c 234 115/10. 5ec 5 5-bc 1977-51 854. Dp. 1982-84 74. Do. 1985-87 654 177/101. 04pc

574
pt. London 6 pc 97. 9 pc 984 74
(15-10.) 34pc 100) 17/101
proster London 94pc 984, 994pc 984, 12/pc 1982 984, (17/10), 13/4pc 994, 13/10/10 | 13/4pc 994, 13

118(10) 7/400 6/ (16)10). 3400 92.4 (18)10) Birmingham District 12/90 1004 (12/10). 1360 99 15 6645 4 (15/10) 67/10 13/10 15/1

Mandreset County Cruncil Stept Ren. 1969 9512 Paisley Con, Stept Red. 1982-84 851s (15/10) Pyrmouth Con, Zigot Red. 1972-82 78' (16/10) Saltord Con, Stept Red. 1986-88 6412

(12:10) Southwark Cph, Olace Red. 1983-88 72 (16:13), 11-loc 9ed. 1984-85 920. 12-loc Red. 1987 984 Sunderland Con, Siyac Red. 1979-81 594 Surrey County Ope Red. 1978-80 964 Taunton Cpn, 7pc Red. 1978-80 874

You and Wear County Council 12pc Red.

SHORT-DATED BONDS
FREE OF STAMP DUTY

11-spc8ds. Reg. (14/11/79) 99-39-649-8
(19-31 (12/10)
11-spc8ds. Reg. (21/11/79) 99-30-649-8
(12-10)
11-spc8ds. Reg. (21/11/79) 99-30-0
11-spc (21/18/80) 95-49-649-8
(12/10)
11-spc (21/15/80) 95-30-8
(13/10)
11-spc (21/15/80) 95-8
(13/10)
11-spc (21/15/80) 99-8
(13/10)
13-spc (13/1

PUBLIC BOARDS (19)

PUBLIC BUARDS (10)
FREE OF STAMP DUTY
Agric. Mort. Cp. 410x00, 1961-91 S6.
Do. 1977-02 82 Secbl. 651, 810x
1893-95 574, 610x00, 6814 (1910)
71cmctb. 1961-84 814 1 (1210), Do.
1991-93 6614 (1710), 152cbl. 942
17710), 920x0 1971-03 892 biscbl. 942
17710, 930x0 1971-03 891, 11710),
913x0b. 1971-08 82 (16710), 144x0b.
Plance for Industry 13x01. 964
Metropolitan War. 8rd. 3x62 284, Signs
214 (12710)

COMMONWLTH, GOVTS. (-)

FOREIGN STOCKS (--) COUPONS PAYABLE IN LONDON

Chinese 4:pxGoldBds. 1898 [Eng.) 41 (15'10). Spc GoldBds. 1898 [Eng.) 41 (15'10). Spc GoldBds. 1935 22 115/10). Spc GoldBds. 1932 24 115/10). Spc GoldBds. 1932 24 01; 2 115/10). Spc GoldBds. 1917 (15'10). Imp. Chin. 91y. SpcEds. 39 (17,10) [reland (9eo. of) 71:pc 84 (17/10) [reland (9eo. of) 71:pc 90 (16/10) [reland (9eo. of) 71:

BANKS (108)

BANKS (108)
Alexaders Discourt 2A2 (15/10)
Allen Harvey and Ress 2A5 53
Allied Irish Banks (259) 115. 10pcl.s.
137 (12/10)
Ansbecher (Henry) Hidgas (5p) 14 (17/10)
Asstralin Add New Zealand Banking Grp.
UA11 (213
Sank Leumi-Le-Israel 7 (12/10)
Sank or Ireland 330 (15/10)
Sank or Montreal (522) p550
Sank or Montreal (523) p560
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SINGAPORE

0.80 Trestors.... 2.59 U.Engin'era 54.38 U.Ov's Bk... 0.20m Wearnes....

BREWERIES (90) BREWERIES: (90)

Allied (250) 96 b 51 5 7 4 5 5 pcff. 44
115/101. 7 hpcpf. 59 (12/10). 4 4 pcf. 64
115/101. 7 hpcpf. 59 (12/10). 4 4 pcf. 64
105/10. 7 hpcpf. 59 (12/10). 4 pcf. 64
1079-84 754 (17/10). 50-p fed. beb. 70's
(17/10). 7 4 pcf. 105 ccf. 61's
Amale, 10st. (109) 51's (16/10)
108-88 (259) 233 1 2 30. 4 pcf. 30 (16/10)
108-88 (259) 233 1 2 30. 4 pcf. 30 (16/10)
108-108-108-109. 53 1 109. 3 pcf. 45's
(16/10). 64 pcf. 7 1 pcf. 7 4 pcf. 10 pcf. 61's
(16/10). 64 pcf. 7 1 pcf. 7 4 pcf. 10 pcf. 1

c Exchequer Str. 1987 104% (15/10) Fanding Lm. 1975-80 850 % \$ Funding Lm. 1887-91 07: Vinding Lm. 1992 84 42 25 Us 3 Funding Ln. 1985-87 T9U₁₀0 80's10' (17/10) September 7 (1000) (250) 13-(17/10) September 824, 4, 112/10), 84,00 2nd2ch, 854, (17/10) 174, 5 Developer 16(052), (250) 174, 5 Developer 16(07), 250, 361, 37, 76, 5 Tig. TipoUnsectin, 62, 67, 77(10), 10.500 Ussectin, 814, (12/10), 10.500 Ussectin, 814, (12/10), 10.500 Greenel Whitley (250) 182, 1 (18/10), A (50), 35 (12/10), 80,00; 80,00 Greene King (250), 882, 94,000eb, 70, 4, 116/10), 10.500

Greens King (25p) 852, 91ap(Date, 70 to (5)10)
(5)10)
Gulaness (Arthur) 80e (25p) 192 5
(17)10), 71ap(Linske, La. 5) (17)10)
Hardys Hansons (25p) 247e
Hiphinad Dist. (20p) 996 101
Hispons Brewery (25p) 75 (13)10)
Hispons Brewery (25p) 60 (5)188
Micronalis Murdia Dist. A (50e) 600 Marston Thompson Evershed (25p) 1180 114 Morinnd (25p) 32 (17f10) Russell's Gravesend Brewery 48 117f10) Scottish Newcastle (20p) 69 7160h 159 1500 A. 4 (27f0) 74acPl. 189 1500 A. 4 (27f0) 74acPl. 189 1500 A. 4 (27f0) 74acPl. 189 16f10) 74pc1sthrigs 10 ft 12 (27f0) 10 f

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A—IS

AAH (25p) 120 18 (16f10). 6pcPf.

414 (177/10)
AS Biect. (25p) 172
AGB Research 110p) 148 60
A) 10d. (25p) 26
APV Holdings (50p) 173
Aaronson Bros. (10p) 73
Abbott Labs. 517%
Abbott Labs. 517%
Abercom 1nv. 620,300 119 (16/10)
Acrow N-V A (21n) 53 2
Adams Gibbon 125p) 56 (16/10)
Adwest Go. (25p) 40.49
Aerlinte Eirann Teoranta 10-pcDb. 84
(16/10)

Anderson Strattocyde (25p) 44 kg 5 171101 171101 Anglan Television Sp N-Y A (25p) 700 1 Apolevard Gp. pf Comps. (25p) 730 20 Aquascutum pnd Assetd. Comps. A Dratific Sp 14 5 118/101 Arien Electrical (25p) 9 (12970) Cord. (25p) 49 14919), Armstrong Epuipment (10p) 570 Armittoge Shanks Gp. (25p) 500 50. New Ord. (25p) 49 14919), Armstrong Epuipment (10p) 570 Associated Sirtist Epop. (12p) 900 Associated Sirtist Epop. (12p) 10 (15/10) Associated Sirtist Food. (6p) 89, 6/sec 100 (25p) (15p) 70 Associated Sirtist Food. (6p) 89, 6/sec 100 (25p) (15p) 70 (15p Associated Communications
36 3 2
Associated Dairies Grp. (250) 272 56 9

Avon Rubber 159
Avrosine Metal Products (25p) 71 (16/10)

8.A.T. Inds. (25p1 28810 60 3 8 7 80 4.

8BA Gru. (25p1 45 6 (16/10)
Drd. Ord. (25p1 47 720 20 2 22 3

8ICC (30p) 18 79 140 15 14. SapcDo.
794 117/10). 76cDb. 79 (16/10). 73pc
Ob. 654 115/10)

8. (30p) 18 0 160 17 20 18 15

8. (30p) 18 0 160 17 20 18 15

8. (17/10). 75pc
Unal.a. 47a (17/10). 80cUpsila. 4512
74pc
Unal.a. 47a (17/10)
BFC (25p) 40. 62 9cUpsila. 652

8.P.M. Hidgs. N-V 3 Ord. (25p) 94

116/10). 64pc
116/10) 30d 4 2 (17/10)

8SR (10p) 360 7. 54pc
Unal.a. 91420

8

sker Peridas Priosa, valves (Leeda) (10p)
skers Household Stores (Leeda) (10p)
skers Household Stores (Leeda) (10p)
skers Household Stores (Leeda) (10p)
smbers Stores (10p) 127 30
arker and Dobson Cra. (10p) 1634 1694
15 16. 12pctins.Le. 972
lariow Rend (R6.10) U.56.03 (16/10)
sarr and Wallace Arnold Trust (25p) 125
(17/10). A 1Non-V.) (25p) 125 (18/10)
sarrand Wallace Arnold Trust (25p) 125
(17/10). A 1Non-V.) (25p) 122 (18/10)
sarrand Wallace Arnold Trust (25p) 15
sarrand Reps Som (25p) 55
sarrand Rend Som (25p) 50
18arrand Rend Som (25p) 50
18arrand Rend Som (25p) 50
18arrand Rend Som (25p)
18arr (1510)
Beattle (Lames) A)25p) 164
Beattle (Lames) A)25p) 164
Beattle (Lames) A)25p) 164
Beattle (Lames) A)25p) 170
Beattle (Lames) A)25p)

Beecham Group (25p) 1480 920 6 0 9 50 47, SpcLn. 004 (12/10 (64pcLn. 80 (15/10) Beechwood Construction Hidgs.) (10p) 29 (10p) 29: (15/10) Pelam Group (10p) 764 0 3 6 Bellway 125p) 86 Bernrodo Corp)25p) 45 Bernrodo Corp)25p) 45 Bernrodo Corp)25p) 45 Bernrodo Corp)25p) 45 Bernrodo Corp)25p) 46 Bernrodo Corp)25p) 46 Bernrodo Corp)25p) 46 Bernrodo Corp)25p) 47 (17/10) Bernrinn Industricos (25p) 80 (15/10) Bernrinn Industricos (25p) 80 (15/10) Bernrinn Industricos (25p) 80 (15/10) Bernricos (25p) 84 (17/10) Bernricos (25p) 84 (17/10) Bernricos (25p) 185 Be

Gischert Hutton Holdings Slape#. 39
(15/10) Blackwood Hodge (25p) 38½ (17/10)
Blackwood (25p) 212/10)
Blackwood (25p) 39
(15/10) Glack 47 (12/10)
Blackwood (25p) 60 (16/10)
Blundoll-Permoglaze Holdings (25p) 97
(12/10)
Baurdonn (K.D.) International (25p) 15½
(14½ (15/10)
Booycots International (25p) 1069 B
Bolton Textile Mill (25p) 1069 B
Bolton Textile Mill (25p) 20 (15/10)
Boowed (25p) 20 14 3 2 TP 50. 74pc
Booker McConnell (50p) 313 16
Bouton (Holam) (5v) 110p1 17/9 16½
Booker McConnell (50p) 313 16
Bouton (Holam) (5v) 110p1 17/9 16½
Boowed (Holam) (5v) 136/10)
Braid Gray (10p) 50 59 (16/10)
Braid Gray (10p) 50 59 (16/10)
Braid Gray (10p) 50 51 (16/10)
Braid Gray (5p) 51 (10p) 50 52 (16/10) Grent Chemicals (merrit. 110p) 256e 60

Brent Walker (Sp) 98 101 117/10

Brickhouse Oudley (100 40% (15/10)

Brickhouse Processes (Sp) 9 8.72 (17/10)

Bridgen (LSp) 85 3 72

Bridgen (LSp) 85 3 74

Bridgen (LSp) 87 3 (LSp) 142 (15/10)

Bridgen (LSp) 764 (LSp) 185

Bridgen (LSp) 764 (LSp) 165

Bridgen (LSp) 764 (LSp) 165

Bridgen (LSp) 165

Bridgen (LSp) 166

Bridgen (LSp) 166

Bridgen (LSp) 167

Bridgen

Stock Exchange dealings

| Salamaican; SM6—SMalayan; SM6—SMexican; SM2—SNew Zealaad; \$\$
| \$\$Siagnpore; \$US—SUnited States: \$Wii—SWest Indian.
| \$\$Siagnpore; \$US—SUnited States: \$Wii—SWest Indian.
| \$\$Polem Hill Press. GA21 5159 35 6 30 |
| \$\$250 New GA21 245 22 60 5cm |
| \$\$250 New GA21 245 22 60 5cm |
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| \$\$250 New GA21 245 250 5 5cc |
| \$\$250 New GA21 245 2

Cadousry Schweeppes (25p) 650 5: 4: 5: 4: 5 4 Cafyrns (50p) 1310 Cakyobread Robey (10p) 620. A (10p) arctorean nover (1997) 32 aledonian Assoc. Cinemas 5.25ecPl. 49k (1)6/10) arctore Segmenting (10p) 05 Caledonian Assoc. Cinemas 5.25pcPl. 49½ 1)6100
Cambord Segimeering 110p) 0.5
Cambord Segimeering 120p) 109 10
Cambord Segimeering 120p) 109 10
Cambors (Goldinger) 220pl 109 10
Cambors A NV (20p) 50 2
Capber Segimeering 25pp 2510 4 2. Tupe:
Capber-Neill 110p) 540 2
Capber-Neill 110p) 540 2
Capber-Neill 110p) 540 2
Capber-Neill 110p) 540 2
Carbors international (20p) 55h (1710)
Carties Engineering Group (25p) 57 (1710)
Carties Capel Lucarional (20p) 58 80
Cartion Industries (25p) 2512 4 80
Cartino Industries (25p) 2512 4 80
Cartino Industries (25p) 2112 4 80
Cartino Industries (25p) 30 (1510)
Cartier Milling Industries (25p) 90 112110)
Cartier Milling Industries (25p) 90 112110)
Cartier Milling Industries (25p) 90 112110)
Cartier Milling Industries (25p) 10p) 91 115/18)
Cartier Milling Industries (25p) 10p) 91 115/18)
Cartier (Holdings) 110p) 93 116/18)
Castiers 110p) 40 1) 1610
Caterpillar Tractor nov 5254
Cattle's (Holdings) 110p) 93 116/18)
Causton (5p) 1,5 sons (25p) 35 (16/10)
Cawdon Indust. Hides. (25p) 30 (16/10)
Cawdon Indust. Hides. (25p) 30 (16/10)
Cawdon Indust. (25p) 164 99 65. New
(25p) 15 164
Central Steerwood (5p) 3114 (17/101)
Central Steerwood (5p) 3114 (17/101)

Cement-Roadstone Milgs. (250) Central Sheerwood (5p) 314 (Central Milg. Trading Group (1 54 5 Centreway 150p) 108 (1610). 188 115-10) Chamberinin Phinos (100) 47 Chamberinin Phinos (100) 47 188 1)5-10)
Chamberina Pripos (1901 A7
Chamberina Pripos (1904 A7
Chamberin Hill C b) 52½ (18110)
Chamberin Fargars (581 20 115/10)
Chamber Wards (100) 14. 12pcptd, 110b)
Chloride Group (25p) 880 70 8 0, 74-pc
Db. 082
Christes 1079 (1904 566

19
Chlorido Group (25p) 880 70 8 0. 71-pc
Db. 082
Caristes (mnl. 110p) 150
Cariste (mnl. 110p) 150
Cariste (mnl. 110p) 150
Cariste (mnl. 110p) 150
Cariste (mnl. 110p) 17
Car

ourtey, Pope (Hidgs.) (20p) 66 117/10) ourts (Farnishers) Non. V. A (25p) 88 Gourts iFamishers Non. V. A (25p) 88
(TIT10)
Cowan, de Groot New (10p) 59 (15/10)
Cowan, de Groot New (10p) 59 (15/10)
Cowie (T.) (5p) 481;
Crest Wicholsop (10p) 102p 340
Crest Micholsop (10p) 102p 350
Crest Micholsop 185
Crost Mic

Onle Electric International | Dolle | Electric | International | 110n | 119 | 116/10| | Divembert | Knitwear | 110n | 98 | 112/10| | Davies | Hewman | Hidgs. (25p) | 1360 | Davies | Hewman | Hidgs. (25p) | 1360 | Davies | Davies

Destroyars (25p) 133 4 1 (17/10)
Destroyars (25p) 135 (17/10)
Dertroyars (25p) 136 (15)
Destroyars (25p) 112 10 4
116/10)
Desoutter Brothers (25p) 112 10 4
116/10)
Dewhart Dent (20p) 24/1
Dickingan Robinson (25p) 113/46 16 12,
Tapcin, 58/2 (16/10)
Dinkie Heet (5p) 174 (17/10)
Dixon Robinson (25p) 113/46 16 12,
Tapcin, 58/2 (16/10)
Dixon (David) (25p) 148 (12/10)
Dixon (10p) (10p) (10p) (10p) (10p) 666 54 7
Doboup Arix (25p) 139 (12/10)
Downs Surakcal (10p) 40/2 40 2 112/10)
Downs Surakcal (10p) 40/2 40 7 10p)
Downs Surakcal (10p) 40/2 40 7 10p)
Downs Surakcal (10p) 40/2 40 7 10p)
Downs Surakcal (10p) 40/2 40/2 112/10)
Downs Surakcal (10p) 40/2 40/2 112/10

E-F E.C. Cases (10p) 10 EMI 150p1 1281₂0 0 6 30 29 31 21₂; 27 5 31; 2 11₂. TpcLn. 591₂ (17/10). Olapc Ln. 94 E.R.F. (25p) 936 East Lancashire Paper (25p) 74 (12l) 0) East Midland Allied Press (25p) 890 Eastem Produce (50p) 05 3 1161(0) Edwards. JLouis) (Mnnchester! (5p) 38 113:101 East Lancakine Paper (25p) 74 (12) (0)
East Midland Allied Press (25p) 890
Eastern Produce (50p) 05 3 (16) (10)
Eastern Produce (50p) 05 3 (16) (10)
Eloter (10p) 1-b; (16) (10)
Eloter (10p) 1-b; (16) (10)
Eloter (10p) 1-b; (16) (10)
Elect (10p) 1-b; (16) (10)
Elect (10p) 1-b; (16) (10)
Elect (10p) 1-b; (16) (10)
Electrocomeonents (10p) 4723
Electronic Rachine (25p) 24 (15f) (10)
Electronic Rachine (25p) 24 (15f) (10)
Electronic Rachine (25p) 24 (15f) (10)
Electronic Rachine (25p) 15 (15f) (10)
Electronic Rachine (25p) 16 (10p) 16
Eliott (10) (25p) 34 (10p)
Eliott (10) (25p) 34 (10p)
Eliott (10) (25p) 36 (10p)
Eliott (10) (25p) 16 (10p)
Eliott (10p) (25p) (10p)
Eliott (10p) (10p) (10p) (10p)
Eliott (10p) (25p) (10p) (10p)
Eliott (10p) (10p) (10p) (10p) (10p)
Eliott (10p) (10p) (10p) (10p) (10p) (10p) (10p)
Eliott (10p) (10

Empire Stores, Stredford) (25p) 1660 2
Emray Gob) 114 (1710)
Energy Services, Electropics 110p) 254
(1710)
England (J. E.), Sons (Welfington) (5p)
204 (1710)
English, Oversoak Invist, (10p) 234
English, Cert Cothing (25p) 117 (17510)
English, Cert Cothing (25p) 117 (17510)
English China Clays (25p) 551-0 5 6 12
English China Clays (25p) 551-0 5 6 12
English Sitter & Accon. \$5's. 5'spccb.
157.35.0 02 (19110), Spccb. 63's. 79c
Dit. 74s 74s
English (25p) 15 17
Erth (25p) 1869
Exchange (12p) 105 2 3 (16)10)
English China (25p) 1130 111; 12
Exchange (12p) 105 2 3 (16)10)
English English (25p) 1130 111; 12
Exchange (15p) 5140 25;
Exchange (1710)
Exchange Telegraph (Hidgs.) (25p) 162
(1710)
Exchange Telegraph (Hidgs.) (25p) 162
(1710)
Exchange (25p) M4 (10)10

F.M.C. (25p) 84 (10(10) Fairclough Com. Group (25p) 07 (16(10) Fairclough Com. Group (25p) 07 (16(10) Fairclough Estatiles (3p) 27 (16(10) Fairclough Estates (10p) 112 (21(0) Fairclough Estates (10p) 235 (17(10) Farmell Stectronics (20p) 265 Federated Land, Building (25p) 70 Federated Land, Building (25p) 70 Federated Land, Building (25p) 410 409 Fanner (J. H.) (Hidgs.) (25p) 120(s (16'10) Ferguson 1nds. Hidgs.) (25p) 76

GEJ Intermetti. (20p) 756. Do. New (20p) 70 712/10. 10pcPhy.Cnv. Um.La. 959 Galillord Stindley (501 719 260 Garton Eng's (10p) 71 (1770) Gers Gross (10p) 87 (1770) 59 83 4 2 768 (17710) 7 4pcLn. 62's. Fits. Rata Uns.Can.Notes 996 81; (17710). 6pcLs. 768 (17710). 7 4pcLn. 62's. Fits. Rata Uns.Can.Notes 996 81; 6 Genetic Hidds. A Ord. (25p) 101 (1710). A Ord. Cap. (25p) 101 (1710). A Ord. Cap. (25p) 101 (1810). 10pc Ln. 03 (Nobous Dudley (25p) 1510 1 4; Gibbs and Dandy NV A (10p) 23 1 Giddlyss & Lewis-Fraser Base Cnv. Ln. 81 (12)101 Girves Gp. (25p) 10p. (128/10]
Greek Gp. (25p) 10p
Greek Gp. (25p) 10p
Greek Gp. (25p) 165 117(10)
Greek Gp. (25p) 167 17(10)
Greek Gp. (25p) 17(10)
G

(15-10) A. (25p) 87 110110)
Goldberg A. (25p) 87 110110)
Godwin R. (25p1 490 50
Goodwin R. (10p1 11: (18)10)
Gordon and Gotth Hidds. (25p1 97 (17)10)
Gosforth Ind. (10p1 40 (16:10)
Gosforth Ind. Hidds. (10p1 28 112/10)
Grampian Hidds. (25p) 00 117/10)
Grampian Hidds. (25p) 00 117/10)
Grampian Hidds. (25p) 00 117/10)
Grampian Hidds. (25p) 00 117/10) Grampian Mides, 1250) 00 117/10)
Grampian Mides, 1250) 00 117/10)
Grampian Television My A Drd. 1100) 51
112/10)
Gramada Gp. A Ord. 12501 158\(\phi \) 6 5
Grand Met. 150p) 151 2 50 3. 10pc Ln.
77 (15/10)
Grittan Wareinuse (25p1 152 0 4½ 5 A
30 7½;
Great Universal Stores 125p1 398 (16/10).
5\(\phi_{\text{spc}}\) Lp 39½ (15/10). 6\(\phi_{\text{spc}}\) Lp 39½ (16/10).
5\(\phi_{\text{spc}}\) Lp 39½ (15/10). 6\(\phi_{\text{spc}}\) Lp 36½ (12/10)
Greenhalt Ind. Hidgs. (10p) 48½ (12/10)
Green's Economiser Gp. (25p) 47 (17/10)
Group Jepn's Car 10p) 38 (12/10)
Grovebel Gp. (5p) 26 (17/10)
Guest, Keen and Netherbids 253 4 5.7 6.
6\(\phi_{\text{spc}}\) Lp, 81 80 (12/10)

H.A.T. Gp. (10p) 32½ 3 (17/10)
H.T.V. Gp. NV Ord. (25pl 118. 17
Habit Precision Eng. (5p) 21 (15/10)
Hale Arrier (25pl 112½ (15/10)
Hale Eng. 4Hdgs.) (50p) 1422%. 7½pcl.n.
100 (16/10)
Halong (10p) 68 (16/10)
Hanger Inv. (10p) 68 (16/10)
Hanger Inv. (10p) 68 (16/10)
Harris (Phillip) Hidds.) (20p) 93% (16/10)
Harris (Queensway Group (20p) 338 0
(16/10)
Harrison (T. G.) (25p) 77% 54

116/107 (T. C.) (25p) 770 50 Harrison (T. C.) (25p) 770 50 Harrisons Crosheld 76, 61pcPf, 49 Hawker Siddeley Group (25p) 172 4, 7upc Db. 69) 116/01 (25p) 555; (17/10) Hawkey Leisure (5p) 470 80; 0 70; 12pc Lh. 273 (16/10) Hawkey (18, W.) Lesile (30p) 050 Hawita (Soi 15
Hazel (Quinton) 7pcl.n. 03 (16/10)
Haziewoods (Proputary) (200) T7 (17-10)
Headlam Sims Goppins (25) 60 (12/10)
Heime of London (10p) 284
Hentys (20p) 1)0 (18/10)
Herricases (Arthur (10p) 324
Henworth Ceranic Hidgs (25p) 105. New
(25p) 106. 74ac/0b. 59
Henworth (J.(Son (10p) 764 9. 10pc8Pf.

Herritages (Arthor) (1901 See Hepworth Ceramic Hidgs. (25pl 105. New (25pl 105.) April (25pl 105.) New (25pl 105.) New (25pl 106.) (25pl 105.) New (25pl 106.) (25pl 36) (25pl 3

60 Huntleigh Grp. (10p) 68 Hyman (I. and J.) (5p) 26)17(10)

ICL 456 50. 61-00. 72 (15/10)

IMM (25p) 46 7%
histock Bullding Prods. 09 (16/10)
bystock Johnson (25p) 16
Jimgworth Morrix and Co. (20p) 24
17/710 A Ord. (20p) 18 (17/10).
Imasco 0pc/H, (3C4.86f) 152 112/10)
Imasco 0pc/H, (3C4.86f) 152 112/10
Imageli policy (3C4.86f) 152 112/10
Imageli policy (3C4.86f) 160
Imageli policy (3C4.86f) 1990
Initial Services (25p) 11990
Initial Services (25p) 11990
JBM (18551.25) 323 (17/10)
JBM (18551.25) 323 (17/10) Ingail Indust. (10p) 300
Initial Services (25p) 1190. Opcl.n. 60
1171(0)
Inter-City Inv. Gropp (20p) 200 17½
ISM (USS1.25) 32½ (17.101
Inta). Phant (25p) 75 (1610)
Intal. Thomson Org. 3850 7 92 90 85.
Cnv.Pi. (25p) 373
Intal. Timber Cpn. (25p) 114 (1610)
Inveresk Group 1909 36 (10010) 4.2
1stPt. 39. 71pcl.p. 64 (15/10) 1stPf. 39. 7'2pcLp. 64 (15/10)

J.6. Hidgs. (10p) 019 60. 10pcPf. 95:
jackson U. H. 8.) 15p) 40
jacksons Bourne End (25p) 173 (16/10)
james JM.) Indst. 120pl 174. ½ (17/10).
10pcLn. 80
jarvis (1). (25p) 11T (16/10)
jenics Cattell (25p) 68 (12/10). 3.60pcPf.
34)157/10]
jenics Cattell (25p) 68 (12/10). 3.60pcPf.
34)157/10]
jenicus Hidgs. (25p) 33½ (16/10)
jerome (3.) (Hidgs.) (25p) 48 7 (10/10)
jenome (3.) (Hidgs.) (25p) 48 7 (10/10)
Johnson Firth Brown (25p) 40 (11/50)
11 jon. Group Clashert (25p) 108
(18/10)
jenics (E. Group (10p) 15
jones (E. 1 Group (10p) 15
jones (E. 1 (10p) 41 (10p) 15
jones (E. 1 (10p) 41 (10p) 15
jones (E. 1 (10p) 41 (10p) 45
jones (E. 1 (10p) 41 (10p) 41
jourdan (T.) (10p) 41 (10p) 41 K Shoes (25p) 72 (15/10) Kalamazoo (10p) 65% 6. 8% 25%, h. 72 Kalamazzo (10p) 65's 6. a'zoch. 72)12/10) Kannedy Smale (10p) 44 (10;10) Kannedy Smale (10p) 44 (10;10) Kenning Motor Group (25p) 87's. 7pc Pf. 40 Kent (10n) 97 3 6 4 Kitchea Queen (10p) 50 Kode Inter. (25p) 225 0 2 (17/10) Kwik-Fit (10p) 62's 4 Kwrik Sare Olscount (10p) 112¢ Kynoch (25p) 87)12/10)

LCP C5p) 796
LK 6pcPf. 40 112/101
LW7 (25p) 143
Ladbrete (10p) 1770 020 4: 80 1 2 3.
Whr. to sub. 105 (10:10). Opcl.p. 07:20
Laind (25p) 53. Do. A 49 (17/)01
Laind (25p) 56: D (17/10). SupcDb. 73
117/101
Lnke Elliot (25p) 53
Lambert Frewarth (20p) 52 (16/10)
Lnnoc (10p) 18 (11/10)

Laurence Scott (25p) 546 4. Blackib. 554 (12|10)
Lawrence (25p) 68 (12|10)
Lawrence (25p) 67 (16|10) 102 (16|10). 7pcPf.
Lawder (25p) 67 (16|10) 102 (16|10). 7pcPf.
Level (25p) 57 (16|10) 102 (15|10) 102 (12|10) 11 (16|10)
Level (25p) 53 (15|10)
Level (25p) 53 (15|10)
Level (25p) 53 (15|10)
Level (25p) 53 (15|10)
Level (25p) 16/1 (17|10)
Liller (25p) 66 (10|10). 5pcPl. 3511
Level (25p) 68 (10|10). 5pcPl. 3511
Level (25p) 68 (10|10). 5pcPl. 3511
Level (25p) 68 (10|10). 5pcPl. 3511
Level (25p) 69 (10|10). 5pcPl. 3511
Level (25p) 75 (10|10). 100
Level (25p) 75 (10|10). 100
Level (25p) 75 (15|10)

M.D.W. Hidgs. 4250; 57 (15110) MF) Farnitare Grp. 1009 82 78 01. New 1100; 791; 1; 1; 39 50; 31 50 791; 8 94ewi (100; 82 78 94 80); M.K. Electric Hidgs. (258) 222. 74spct.s. 70 M.L. Hidgs. (25p) 216 (12/10) .7peN. 680 680 M.Y. Dart (10p) 4814 h (17/10). Dt. (10p) 36 (18/10) McCorepodale (50p) 117 116(10) McCorepodale (50p) (Clapstrani (25p) 104 (77/10) (17)101 Maxiav (Happi) (25p) 53 (12/10) McKechhle Brothers (25p) 63140. 10pol.n. (561p) 81 (17)101 MacLellan (P. W.) (20p) 22 (15)100 MacLellan (P. W.) (20p) 22 (15)100 MacLellan (P. W.) (20p) 22 (15)10 97 0 Maccherson (Daniel) orp. (23p) 97 0 113/103 (13p) 155 117/10). New (25p) 156 (18/10) (10p) 83 Mannella Grp. (Mooldings) (10p) 83 Mallinson-Denny (25p) 591, 501: 118/10) Mscasgoment Agency, Mesic (10p) 151 2 Mondell (Hides) (25p) 170 Menganese Broniee Hidgs. (25p) 40 15:10 Manor National Grp. Motors 12pct. 84 (15:10)

Metairax (Midpa) (15p) 58p T Mettor (25p) 10 50. Did. (25p) 24 b Metor (25p) 10 50. Did. (25p) 24 b Metor (25p) 10 50. Did. (25p) 24 b Meyer (Minhagul (25p) 95 4 (16:10) Milland (16ds, 15p) 75 b Millard (25p) 10 112:10) Millard (25p) 13 132:10 Millard (25p) 13 132:10 Millard (25p) 13 132:10 Millard (25p) 13 132:10 Millard (25p) 13 13 (18:10) Millard (25p) 13 13 (18:10) Monward (25p) 13 117:10 Monward (25p) 13 117:10 Monward (25p) 13 117:10 Morosanto Secl. (10p) 746 Millard (25p) 123 117:10 Morosanto Secl. (10p) 746 Millard (25p) 123 117:10 Morosanto Millard (25p) 123 12:10 Morotaco (10p) 170 68 Millard (25p) 170 (25p) 170 Morotaco (10p) 170 68 Millard (25p) 170 (25p)

N-0-P

NCR 4pcl.n. 07/1 7 117/10)
Nash U, F.I Secs. 125pl 75 116/10)
Nashnu IB. Isl 125pl 75 7 (16/10)
Nathnu IB. Isl 125pl 75 7 (16/10)
Nathnu IB. Isl 125pl 75 7 (16/10)
Ned 3. 114/10 100: 15:10)
Ned 3. 114/10 100: 15:10)
Ned 5cal 125pl 35b 112/10)
Ned Seender Hidgs. (150) 97
Neill (Jamest Hidgs. (150) 97
Neill (Jamest Hidgs. (150) 97
Neill (Jamest Hidgs. (150) 174
New Equipment 110pl 20
Newarthill 216 Neill (James) Midds. (25p) 67
Heison David 15p; 171; (3711D)
New Equipment (10p) 20
Newarrill 216: 125p) 63
Newman [rests 125p) 63
Newman (rests 125p) 63
Newman (rests 125p) 63
Newman (rests 125p) 255
Heison (10p) 175p; 10p) 175
Norman (rests 125p) 142 (17110)
Norlo (Land 110p) 175p; 10p) 175
Normand Elec, Hidds. (20p) 47 (5710)
North 67lish Steel Gro. (61lds.) (25p) 25
(15710)
North 67lish Steel Gro. (61lds.) (25p) 25
Northern Englacering Indes. (25p) 445
Northern Foods (125p) 1210
10 (25pcl.n. 149 (12110)
North 67lds. (1210)
North 67lds. (1210)
North 77lds. (1210)
Northern Foods (125p) 1210
Northern Foods (15p) 17p; (17710)
Northern Foods (15p) 3436
Northern F

Notingsom Brick (S0p) 3430. 5pcFt. S5 (770) Notingsom Manors. (25p) 840 5. New Bros. (25p) 870 7. Drd. (25p) 870 7. How Cersey. Kals (20p) 33 (1570) Nurdia and Paccock 310b(1260 Nurdia and Paccock (5p) 29b. (1710)

Oceans Consulidated (25p) 41 (1570) Oce-Van Der Grinien Hanne Special-Sik.
68 | 16/10|
Office and Electropic (25pl 221
Office Grosp (20p) 132
Oliver (George) (Footwern) A. H.V (25p)
119 | 17(10) --Office Developments Special. 00 (16/10) 119 117:10)
Orne Developments Speln. 00 (16:10)
Owen Owen 12591 95. 74pcln. 031:
117:101. Speln. 109 115:101
Oxiey Printing Grosp (25p) 54 (17:10)

Oxiev Printino Grosp (25p) 54 (17,10)

Partof (P.) (10p) 250 40

Partof (P.) (10p) 250 40

Partog (B.) (110p) 21 (17/10)

Parker Knoth A N.-V (25p) 100

Parker Timber Group (25p) 2330 3

Priciand Textile (Hidus.) A (25p) 60 9

(17/10)

Partish (J. T.) (25p) 95 (17/10)

Partish (J. T.) (25p) 40 (17/10)

Partog (J. T.) (25p) 139 (17/10)

Partog (J. T.) (25p) 139 (17/10)

Partog (J. T.) (10p) 79 (15/10)

Peartog (C. H.) (25p) 305 70 5

Pearson Longman (25p) 220 (16/10)

Peartog (J. Group)

Pearson Longman (25p) 220 16.10). Bpc Lin, 05 (16/10)
Pearson Longman (25p) 220 16.10). Bpc Lin, 05 (16/10)
Pearson 15.1 (25p) 233 0 5. 9oc.Ln. 24: pearson 15.1 (25p) 235 0 5. 9oc.Ln. 24: pearson 15.1 (25p) 235 0 5. 9oc.Ln. 24: pearson 16.1 (25p) 25 0 1. pearson 16.2 pearso Press (Wm.: 300) 108 (17/10)
Pressa (Hidos. (100) 108 (17/10)
Priess (Benjamin) 5ons (Hidgs.) 35p) 60
T8 (1610)
Pritchard Sarrices Gra, (Sp1 45
Proops, Of Hilly's Wharri 140 (19/10)
Provincial Lauderies (Sp1 53 21, 115/10)
Pullmin IR. 7.1 (Sp1 104
Primin Gra, IPublishers) (10p) 45 (12/10)

Gueens Mont Houses (5pl 30)17/101 Quick (H. J.) Grp. (100) #1 2. 10pePf. 971:

8.C.F. Hidds. (25p) 33 2n.

9.F.D. Grp. (1Cpl 55): (1770)

Bacal Elecs. (25p) 24640 9 T 4 5 0 8

Sindler Fashinn Gro. (25p) 54

Baine Ens. Inds. (10p) 16

Baine Howa McDougall (25p) 177, 20

Raines Howa McDougall (25p) 177, 10

Bapch. A 45; 3 apch. 3 55, 117, 10

Bapch. 86 (1270). 75pcl.n. 74 (1010)

9ansame Hoffman Follard (25p) 08 7; 20

0's 117/10). Bach. 81 (17110)

Rainers Liewellers: (10p) 00d. New (10p) 80

Ratiners (Jewellers) (10p) 000. New (10p) 50 9a-beck (10p) 980 8 7. 10 becht. 1p5'a (15) 10 10 leacht. 1p5'a (15) 10 10 leacht. 1p5'a (15) 10 leacht. 1p5'a (15) 15 leacht. 1p5'

Sed (18.10)

Seed Expc. (10p) 90

Seed Following Sept. 54

Seed Following Sept. 54

Resided Following Sept. 54

Resided Following Sept. 54

Resided Following Sept. 54

Resided Following Sept. 65

Resided Walington (10p) 80

Resided Following Sept. 65

Resided F 15f7. 45½ (10°(u. Rowton Hotels (25p1 18g (12·10) Royal Worcecter 125p1 194 115:10) Royal Worcecter 125p1 194 115:10) Royac (3p1 40 Roberold 125p) 45 Rupby Fortland (25p1 576, 8pcLn. 5) (12/10), 7/bcLn 52 (12/10) Russell (A.) (10p) 63 (16/10) Rynn (L.) Holdlaga 5p) 16 : 3 (18/10)

Emerge Scott (25p) 646 4. Blocots. 854

(12) 101

Lawrence Cased 68 (12) 101

Lawrence (25p) 64 (16) 102

Lawrence (25p) 68 (16) 102

Lawrence (25p) 69 (16) 102

Lawrence (25p) 69 (16) 102

Lawrence (25p) 69 (16) 102

Lawrence (25p) 102 (16) 103. 7pcPt.

52 (15) 103

Lawrence (25p) 102 (16) 103. 7pcPt.

52 (15) 103

Lawrence (25p) 159 (17) 103

Lawrence (25p) 159 (10) 103

Lawrence (25p) 15

Sketchick (25p) 345;0. 4.4pcrt, 51
118/101
28ngsby (25p) 73 (1810)
3mi0 Mephere ((Qp) 791:0 9 01;
5mi0 Mephere ((Qp) 791:0 9 01;
5mi0 Mephere ((Qp) 791:0 9 01;
5mi0 Jods, (Sopi 1750, 7:pcbb, 734;
(18:101, 7:pcb, 621; ()5:10)
5min 17:pcb, 140
5m

Pr. 99
Sour Diffusion (Sp) &9. New 38
117-10) flusion (Sp) &9. New 38
Sour Diffusion (Sp) &9. New 38
Sour Constructions (Sp) T4 (17/10)
Sparrow (20p) 160 116/101
Sparrow (20p) 160 116/101
Spencer Clark (20p) 33 (16/10)
Spencer (Geo.J. (25p) 33 (16/10)
Spencer (Geo.J. (25p) 33 (15/10)
Spinater (25p) 46(17 8 71.5 Spc), 47½
81: 115/101. 79CDD. 82¼
81: 115/101. 115/101
Standard Telephones Cables (25p) 2350
40
85. 115/101. 115/101
Standard Telephones Cables (25p) 2350
40
85. 115/101. 115/101
Standard Telephones Cables (25p) 2350
40
85. 115/101
Standard (A. G.) Hidgs. (3p) 83¢
Stantate Engineering (30p) 05. New (20p)
85. 115/CH. 105 ¼ (16/10)
Standard (16/10)
Standard (16/10)
Standard (16/10)
Standard (16/10)
Standard (16/10)
Standard (16/10)
Steelier (25p) 1856
Seed Simpson A (25p) 51108
Steelier (25p) 1856
Steelier (25p) 1856
Steelier (25p) 1856
Steelier (16/10)
Stewn Norm Gro. 15p) 99 9
Stewn Norm Gro. 15p) 99 9
Stewn Norm Gro. 15p) 99 9
Stockilder (16/10s). 125p) 25 (15/10). A
N-V 125pl 25.
Stenehill Hisps. 125p) 157 (15/10). 10/20c
81, 10pl; 110 125p) 157 (15/10). 10/20c

33 Sammer (Francisi (Engineering) 51₃poPt. 37 Summer (Francisi (Hidgs.) 110b) 10l₂ 17710)

177719)
Sumine Clothes (20p) 31 115/10)
Ssulight Service Grp. (10o) 48 (16r10)
Supri Grg. 110p) 72 (116;10)
Oscalife, Speakman 125pl 43 (16f10)
Swan Hunter Grp. 81, 4 (16f10)
Swan Jjahn) (25p) 100 (16/10)
Swan Jjahn) (25p) 100 (16/10) T-U-V

Tasser Kemsler Mülhourn (Hidgs.) C30p)
T7 70
Traisisar House (200) 05. 7pcDb. 50
119.10). Sach. 61 (17/10)
(13.15). Sach. 61 (17/10)
(17.15). Sach. 61 (18/10)

Valor (25p: 75 Vintona 120p; 114 15 117/10) Vectis Stope (10p) 32 117(0) Victor Prods. (25p: 154 (18/10) Victor Prods. (25p: 154 (18/10) Victor Dipt. (25p) 250 Vinton Dipt. (20p) 154 g (16/10) Vosper: (25p: 210e 11g 8 W-Y-Z

W—X—Z

W Ribboss (10p) 49 119/10;
Wrice Group 120p; 58. Do. New (20p)
9pm 117/10;
Wadington Liphni (25p) 157 6
Wide Pottaries (10p) 58 (15/10)
Wadington Liphni (25p) 157 6
Wide Pottaries (10p) 58 (15/10)
Wading Stringer 110p) 156 5½
Wingson Industi. (25p) 166
Walker (Altred) (10p) 151;
Welker (Inmes) Goldsmith (25p) 716
(17/10 Do. Nev (25p) 100 118/10)
Walker (Inmes) Goldsmith (25p) 716
Walker (Inmes) 15p1 540
Wallis (5shinon (10p) 59 31 (16/10)
Wing Mides. (10p) 640 30 3
Ward (Thos.) W.) (25p1 501 80 1 794
11/2pc/in. 800, 17-pc/in. 70 116/10)
Winc While Gro. (25p) 60 3.5pcff. 434 Wired White Gro. (250) 60. 3-25.

Warsie (Bernard) (100) 32½ (16/10)

Warne, Gillow (Hidgs.(1250) 159 7

18110 Holidays (100) 54

Warner Holidays (100) 54

Warner-Lambert (U.5.51) U.5.520 (1110)

Warnington (Thomas), Sons (230) 514

Warner Holldays (100) \$4
Warner-Lambert (U.S.S.1) U.S.\$20 (171)01
Watts Blake. Bearn 1250) 168 (161)01
Wentra Group (100) 43
Welley Hidgs. 150) \$51
Well Group (100) 41
Welley Hidgs. 150) \$51
Welley Hidgs. 150) \$51
Welley Hidgs. 150) \$51
Welley Hidgs. 150) \$51
Western Motor Hidgs. (250) 122 (121)01
A Non V. (250) 111
Western Motor Hidgs. (250) 122 (121)01
Western Motor Hidgs. (250) \$770
Western Williams (W). Soos (Hidgs.) (250) 215 (15(10) Wills IGeorge! Soos (Hidgs.) (250) 68

Wills [George]. Song childps.] (25p) 69
116-101
Wilson Sros. 120p) 30 (18/10)
Wilson Connolly Childps.] (25p) 206
(1210)
Wingon (Connolly Childps.) (25p) 206
(1210)
Wingoy (George) (25p) 750 1s
Wingoy (George) 65 (15-10)
Work Electric Tools Hidge) (25p) 265
Walstenburg Sink (25p) 125
Walstenburg Sink (25p) 125
Walstenburg Sink (25p) 125
Wand Sons (11015) 15p) 37 (15-10)
Wood Mall (25p) 94 (17110)
Wood Mall (25p) 15p) 17(15p) 22
Wood Mall (10p) 17(15p) 22
Wood Mall (25p) 47 (1710)
Wood Mall (25p) 48 (1710)
Walstenburg Mall (25p) 18
Vall (Wood Mall (25p) 15p) 29 (17110)
Vall (Wood Mall (25p) 15p) 29 (17110)

FINANCIAL TRUSTS (32)
Akrovd Smithers 1250) 193 117/100
American Esperis 180,000 E141; 116/100
Ample Conlinental 93,100
Armour 1109) 151-0 (L. 101;ect/ms.Lf.
741-0 157/10)
Bi-E.T. Connibus SincePt, 40 118/100
Bi-E.T. Connibus SincePt

T—U—V

IACE (1001 27 (17910)
Talbox Grp. 159) 94, 117/10)
Talbox Grp. 159, 94, 117/10)
Talbox Grp. 159, 94, 117/10)
Talc and Lyin 155 4 7 2, 6150CPf.
48 (1510), 130cLn. 9912
Tallor Woodrow (259) 372
Teobrit Grp. 110p) 111/0 12 12 122
Teobrit Grp. 110p) 111/0 12 12 122
Teobrit Grp. 110p) 11/0 12 12 122
Teobrit Grp. 110p) 11/0 12 12 122
Teobrit Grp. 110p) 11/0 12 12 123
Teodrom (25p) 371; 116 10
Telebinon Rentals (25p) 223
Testus Stores (110p) 44°; 115/10)
Telebinon Cron. 5.63pcff. 611; (12/10), 51/001500 100.
Teodrom Syndicate 1259 112
Thomasi Organ. 5.63pcff. 611; (12/10), 51/001500 100.
Teodrom Grp. 15.63pcff. 611; (12/10), 51/001500 100.
Teodrom Grp. 11 (5p) 19 116010
Tomain Gr. H.I. (3p) 19 116010
Tomain Groppow (2010) 78 (16/10)
Tootals (25p) 371:0 6 11, 74pcfn, 644, (15/10)
Tootals (25p) 371:0 6 11, 74pcfn, 644, (15/10)
Tester Kemser Milliourn (Hidgs.) (200)
Tester Kemser Milliourn (Hidgs.) (200)
Tester Kemser Milliourn (Hidgs.) 50
Tester Seals.

Tysics (Chiractors) (1981 26 11210)
Tysics (Chiractors) (1981 26 11210)
USA Grp. (1559) 90 6 (appelp. 49 (16010)
UND Intel. (1559) 182 (1570)
U.S. Rubber - Unificoral Hibrs. S.A. 9ec
Ln. 1902 911; (1215) 78 6 (16100)
Uscorn Inds. (259) 92. 10pcln. 77%
Unipare Stepcib. 874 (1510). 73ac0b.
7251 50pcib. 874 (1510). 73ac0b.
7252 50pcib. 874 (1510). 73ac0b.
1903 57 (1910). 5pcln. 4510. 02pcib.
1904 57 (1910). 5pcln. 4510. 02pcib.
1904 57 (1910). 5pcln. 4510. 02pcib.
1905 57 (1910). 5pcln. 4510. 02pcib.
1919 57 (1910). 5pcln. 4510. 02pcib.
1919 57 (1910). 5pcln. 4510. 02pcib.
1919 1910 57 (1910). 64pcib. 698
Ln. 61 60. 92pcib. 449 (1210). 7psc
Ln. 61 60. 92pcib. 449 (1610)
Unich Internati. 8pcPf. 39 (1610). 7psc
Pf. 45 (1610)
Unich Baschits (25p) 760 80; 32 82 79
B1. 8pcBb. 6714 (110)
Und. Glass 714pcib. 83 (1610)
Ud. Glass 1063. (25p) 9000. 9pcib. 94
(1710)
Ud. Glass 714pcib. 83 (1610)
Ud. Scientic Hidgs. (25p) 300 2 (17910)
Unochrowe Internati. (10p) 12 (1610)
Valor (25p) 75

FINANCIAL TRUSTS (35)

OCTOBER 15

Castery 286 **
Castery Cay Gre. (25p) 42
Electra Cay Gre. (25p) 124 3 (12m0)
Electra Invest. Tat. (25p) 124 3 (12m0)
Endine House Invests. (25p) 424 (12m0)
Ended House Invests. (25p) 424 (13m0)
Ended House Invests. (25p) 42 (13m0)
Ended House Invests. (25p) 42 (13m0)
F. C. Finance 700Pi. (50p) 40 (12m0)
F. C. Finance 700Pi. (50p) 40 (12m0)
Frat National Finance Cora. (10e) 71,
(17m) Write. 34 (18m0). 92pclms.in.
(17m) 58 61; (13m). 92pclms.in.
(15c) 900000 Durrane und Durrane und Murray Grp. (5p) 24 117(0) as an una murray Grp. (5p) 24 (17(0) as an una murray Grp. (5p) 24 (17(0) as an una murray Grp. (19(1) as an una murray Grp. (19(1)) as an una murray

| 2710 | | and G. Grp. | Hidgs.1 (5pt 205 (16/10) | Iridn (R. P.) and Co. (5pt 37 (12/10) | Tranthe House Hidgs. (25p) 178 3 (17/10) fills and Allen Ind. (50p) 300 3001 ark Place Investments (10p) 77 rovident Financial Grp. (25p) 93

the behavior of the second

100

Frowteent Financial Grp. (125p) 93

Sime Darby Helipa. (10p) 77 (77/10)
Smith Bros. (25p) 33 (15/10)
Sandard 7st. 34pc bb. 65k (12/10)
Shock Exchange 6x2.55 56 (18/10)
United Group (R020) 58 (12/10)
Wan 16/10/10
Was of 15/10/10
Was of 15/10/10
Was of England (25p) 37 (16/10)
Was of England (25p) 79 (16/10)
Was of England (25p) 79 (17/10)
Western Selection Devpt. (20p) 27 6 GAS (11)

Imperial Cont. Gas Assoc. 5969 7 505 INVESTMENT TRUSTS (133)

London United Inv. (20s) 150 Minet Highes. (20c) 107 9 8 Moran (C.) (20c) 370 8 Pearl Assur. (59) 275 8 Phoenix 125p) 225 40 Phoenix 125p) 225 40 Royal Inc. (25p) 537 40 35 6 8 Bedowick Porbes Bland Payce (10p) 956 30 5 3 Royal Int. (200) 30 5 3 4 Seedowick Portes Bland Payce (10p) 950 30 5 3 4 Sterntouse Hidgs. (25p) 78 Sterntouse Hidgs. (20p) 1830 Stern Allienco London 3330 80 5 2 4. Bland Le. Seedown (25p) 135 8 (1800) Tadda Germithy (25p) 129 (15,10). New (25p) 137 121(0) Willis Faber (25g) 223

INSURANCE (111) Allea Investment Ts. (250) 123's (1870)
Alliance Invest. (250) 111 (17/10). Soc
Pt 44's (17/10) Soc
Pt 44's (17/10)
Alliance Tet. (25p) 207 is 5's 0 (17/10).
Signcibl. 72
Altifund lecome Sis. (50p) 127 (17/10).
Capital Sis. (50p) 160
Ambrose Invest. Tst. Income Sis. (25p) 65 is (15/10). Capital Sis (25p) 34
American 7st. (25p) 44's 4 17/10)
Anglo American Securities Corp. (25p) 90 (17/10). 4pplb. 70's (15/10)
Anglo-Internat. Invest. Tst. Biv. Sis. (25p) 17/2 (2710).
Anglo-Scottish Invest. Tst. Tst. (25p) 46 inglo-Scottish (avest, Tst. (25p) 40 Australian and Interest, Tst. (50p) 87 Invest, Tst. (25p) 58 tr. (25p) 77 8 (15;10) Southern Stockholders Tst. (10p) 131; (15/10) Hilbh Indus. Gen. Inv. Tst. Deferred (25p) 94 (17/10) Hitsh Invest. Tst. 54pcPf 45 (15/10) Madstone Invest. Tst. (20p) 1440 50

Anthority

parentheses)

Knowsley (051 548 6555) 121 1-year

Redbridge (01-478 3020) . . 124 4-year

Sefton (051 922 4040) 121 1-year

Poole (02013 5151) 111

Poole (02013 5151) 12

Poole (02013 5151) 12}

Poole (02013 5151) 123

Redbridge (01-478 3020) 12

(15.10) Invest. 15t. Deterred (25.0) 91 90 (25.0) 110 (15.10) (25.0) 115 (15.10) (25.0) 115 (15.10) (25.0)

Continental Indest. Tet. (25p) 216/c 1914. Continental Indest. Tet. (25p) 117 16 112/10) Constrict Indest. (25p) 91 (16/10) Canasi Inc.Shs. (30p) 44 116/10). Can.Shs. (10p) 6 (17;10) Can. Genl. Tet. (25p) 100 115/10) Can. Genl. Tet. (25p) 110/c (17/10) Grayton Comm. (35p) 110/c (17/10) Grayton Comm. (35p) 110/c (17/10) Grayton Comm. (35p) 126/a (17/10) Grayton Comm. (25p) 126/a (17/10) Grayton Comm. (25p) 126/a (17/10) Grayton Prevoker (25p) 126/a (17/10) Grayton Prevoker (25p) 126/a (17/10) Grayton Prevoker (25p) 166/a 7. 7/29c (18/10) Grayton Prevoker (25p) 166/a 7. 7/29c (18/10) Grayton Prevoker (25p) 35a. Cap.Shs. 256/d (16/10) Grayton American Asserts 15. (25p) 58 Grayton American Asserts 15. (25p) 58 Grayton (25p) 18/d (16/10) Grayton (25p) 18/d (16/10) Grayton (25p) 18/d (16/10) Grayton (25p) 18/d (16/10) Grayton (25p) 78/d (16/10) Grayton (25p) 78/d (16/10) Grayton (25p) 18/d (16/10) Grayton Hampton Gold (50) 2500 5p North Broken Hill ISAO.50) 143 4 (17/10) North Kaigerii (SAO.30) 284 31 AMASCE I BRECONS (73)

Amax foc. \$U\$1; £20's (15/10)

Aver Hitam Tin 340 117/10)

Berak Tin Wolfram (250) 54 (17/10)

Summs (100) 12's

Charger Consd. (Res.) (250) 1760 7 9

52 50 75 6 0 4 2. Db./8r.) 1250 190

Consd. 60'd Fields (250) 2860 0 5 5 4 3.

D'apclinsce.Ln. 584 117/10), 7400 0.56c.

Ln. 594 (15/10), 840c Unsec.Ln. 67's

117/10)

Oro Ministra Emission

General Funds lawest. Trust (25p) 183 (177-10) General Scottish Trust (25p) 180 (177-10) General Scottish Trust (25p) 180 (177-10) General Scottish Trust (25p) 180 (177-10) General Scottish Trust (25p) 19 (177-10) General Scottish General Funds (25p) 17 (177-10) General Funds (25p) 17 Hambros Invest. Trost (25p) 1090. Spc Pt. 361; Hill (Philip) (25s) 960 ts. 41;pcl.n. 190 17/10)
Hime Hides, A (259) 89 (15/10), B (250) 90 112/10 (250) 574
Industrial and Gen. Trust (250) 574
International Invest. Trust 4/2004, 354
(16/10), 5000, 95
Investing in Secretal Equipme (250) 163 1250, 99 112/10: modularial and Gen. Trust (250) 5714 intervational invest. Trust 41poPf. 334 (1610). SpcDb. 57 Trust 41poPf. 334 (1610). SpcDb. 51 Trust (1250) 163 (Nesting to Secretal Equities (250) 163 (1510) 177 012 6 Copy Trust (25p) 77 0½ 6
(15f10)
Investment Trust of Germeny (50p) 164
Investment Trust of Germeny (50p) 164
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Jone Inv. Trust (10p) 45 (15(10)
Jone Inv. Trust (10p) 45 (15(10)
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(12(10)
Law Debentism Coron. (25p) 113%
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(12(10)
La Vallonet Investment Tre. (25p) 45
London and Garbnore Invest. Tst. (50p)
74 (15(10)
London and Frovincial Tst. (25p) 167%
London and Frovincial Tst. (25p) 46
London and Frovincial Tst. (25p) 46
London and Straticlyde Tst. (25p) 46 and Strathchyde Tst. (25p) 46 South African (53)

Anglo Americae (R0.10) 445 58 (17/101 Anglo Americae Gold (R1) 5U554-0 124 Anglo Americae Gold (R1) 5U554-0 124 Anglo Americae Gold (R1) 5U554-0 124 (15/10). A 134 GOLD (16/10) 5U520 (12/10) 6U576-0 124 (16/10) 6U576-0 124 (16

(13/10) and Strathchyde Tst. (25p) 46 (16/10) and Strathchyde Tst. (25p) 48 (16/10) Merchant Secs. (25p) 1380 13 London Merchant Secs. (25p) 1380 13 London Prudential Invest. Tst. (25p) 35 London Prudential Invest. Tst. (25p) 35 London Prudential Invest. Tst. (25p) 131 London Sec. (25p) 131 London Tst. (25p) 131 London Tst. (25p) 131 London Tst. (25p) 131 London London Merchants Tst. (25p) 74 (12/10) 44 London Merchants Tst. (25p) 74 (12/10) 44 London Merchants Tst. (25p) 48 Montaguesocton Invest. Tst. (10p) 44 London Merchants Tst. (25p) 48 Montaguesocton Invest. Tst. (10p) 44 London Mondova Invest. 83 (17/10) Monside Tst. (25p) 13 (10/10) Monside Tst. (25p) 13 (10/10) Monside Tst. (25p) 13 (10/10) Montaguesocton Tst. (25p) 18 (13/10). Capital Lo. 105 (16/10. Warrants 50 Minchen TwenryElpho Invest. 7st. (25p) 701 (15/10). Supcoeb. 49 London London Merchant Lo. (25p) 92 London Merchant Lo. (25p) 17 (17/10) Progressive Secs. (50p) 55 7 (16/10) Recount Inv. (25p) 17 (17/10) Rever Mercantle (25p) 196 (17/10) River 355@ Romney Tst. (25a) 86½. 44pcl.n. 84½a Romney Tst. (25a) 86½. 44pcl.n. 84½a Rosedimond Inv. Inc. (25a) 56 (1710) Rathschild Inv. (50p) 205 9 5c. 4ndrew (25a) 118 (1710). 3½pcDb. 98 (12(10) 57 (17710) Inc. (10p) 1700 Can. (10p) 57 (17710) Scottish American Inv. (50p) 89½ 80 (17/10)

Grootylel Prop. (R0.251 5US5.05 (10)10)
Harmony Gold (R0.50) SUS9.10 p473
SUS9.35
Hartebestfontain Gold (R1) SUS354
Immala Platinum (R0.20) 199 (15/10)
Johannesburg Cons. (R2) SU5436 £214
Kimross (R1) SUS6.35
Kloof Gold (01) SUS774. 102
Lesile Gold (R0.55) p334; (13)10)
Libanon Gold (R1) SUS2.477 (10)
Libanon Gold (R1) SUS2.477 (10)
Loraine Gold (R1) SUS2.477 (10)
Hestina (R0.50) 98
Marièvale Cons. (R0.25) 1176
Hestina (R0.50) 98
Marièvale Cons. (R0.25) 1176
Hestina (R0.50) 98
Melle Centrarior (R0.25) 1176
Hestina (R0.50) 98
President Stayn Gold (R0.50) SUS224
Rand (01) SUS3.55 112/101
Rand onlein 1721 SUSS64
Ousterburg Pi-t, (80.10) SUS2.99
St. Helena Gold (R1) SUS2.19
Sc. Helena Gold (R1) SUS2.19
Sc. Helena Gold (R0.50) SUS2.99
St. Helena Gold (R0.50) SU Sritish Invest, 15t. (20p) 1440 59 Broadstone Timest, 7st. (20p) 1440 59 60 6 5 5 Scrinner Invest, 7st. (25p) 103 (15/10) LOCAL AUTHORITY BOND TABLE Life Appual Interest gross pay- Minimum of Interest able (telephone number in sam bood Year Welform Gafd (R0.501 5157.70 (17710)
West Direfontoin Gold (R1) 515499;
025601 512560 6126 (R1) 515499;
Western Area Gold Mining (R1) 31541-0
021609 5125415 (R2) p1038 515204;
Western Holdings (R0.50) 51541-0
Winkelbank Mines (R1,50) 51541-0
Winkelbank Mines (R1,50) 51541-0
Winkelbank Mines (R1,50) 51541-0
Zandpan Gold Mining (R1) 353 45 (16,10) Broxtowe (0602 254891) 121 maturity 1,000 Broxtowe (0602 254891) 13 maturity 5,000 3-4mths, Burnley (0282 25011) 127 1-year 500 5.7 27 Gr. Manchester (061 247 3760) 121 1-year 1.000 1,000 Knowsley (051 548 6555) 12 }-year

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· West African (1) (10p) 25 (16/101 United Tin Areas (12):p) 16½ 15 (15/10) Diamond (6)

DeBeers Contid. Mines Did. (Reg.) (RG.05 \$1157,906 7.20 0396. 18.1 RG.05 \$U\$8.9C, 6pcPf, [R1) 37 (17/10) OIL (259) Attack Petroleum (20s) 1640 6ritish Barneo Petroleum Synakates (10p) 28n 90 (1710) british Petroleum (25p) 3700 310 70 36 590 460 75 4 63 4 61 3 60

78 7: 70 55. Specif. 54. Spoth. 321 (15/10). Specif. 52. (15/10). Specif. 52. St. 32 76 3 1 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 71 52 85. 62 8 Scottish Sastern Jinv. (25p) 826; Scottish Im. (25p) 980 2. 3.65pePt. 591; (18/10) 109 200 22. 3.65pePt. 591; (18/10) 171 (25p) 109 200ttish Mort. Txt (25p) 109 200ttish Mort. 172 (25p) 731; (17/10). 43pePt. 351; (13/10) 100. 25p) 731; (17/10). 43pePt. 351; (13/10) 200ttish Utd. Inc. (25p) 501.40 198 200ttish Utd. Inc. (25p) 571; 41pePt. 34 (13/10) 100. 25p) 1761; 5 (12/10) 200ttish Utd. Inc. (25p) 35 (12/10) 200ttish Utd. (25p) 35 (12/10) 200ttish Utd. (25p) 35 (17/10). 7pcDe. 62 (10/10) 300 (18/10) 200ttish Utd. (25p) 31(5) (15/10) 300 (18/10 Shires Inv. (500) 158 (15/10) Sphere (25p) 1161; Sterling (25p) 170, SpcPt. 394 (18/10)

Sterline 125st 170. SocPt. 395 (1870)
Stockholders (25p) 90
Tempia 8ar 125p) 994e 101
Throgmorton 5cc. Grwth (25p) 22 (17/10)
Thogmorton Trust (25p) 8752
70r Invert (25p) 935 (17/10)
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Tribevest (25p) 9396 1. Cas. 187 9
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United States Gen. (25p) 123 115(10)
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41 (1211)
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475, 8 Ranger Oli (Canada) shares of no par value 16% (12/10). Royal Durch Petrolaum (Fl.20) 36.500 36.50 36.20 Stell Transport and Tradino (25a) 35.40 53.0 65 2 4 56 00 3. Ord (3r.) (25a) 3540 360 56 117-10. 7pcM, 644 (15/10) 7exace International Financial Corp. 52% (13/10) ricentro (25p) 3510 6 7 8 4 64; 59 46 United States De. (case 1112)
41 (1213)
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03½ (15)(10)
Veomen Inv. (25s) 194 (17)(10) recks Petroleum (\$U50.10) 2721 PROPERTY (79)

UNIT TRUSTS (1)

MINES

Australian (7)

Miscellaneous (73)

Ln. 594. (15/101. Blacchresc.Ln. 57% 117/10]
El Oro Mining Expin. (108) 59
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Rio Times (250) 251 12/101
Rio Times (250) 251 12/10]
Rio Times (250) 251 12/10]
El Oroman (250) 252 302 45
239 240 258 301, Do. Oro. 16/11 (250)
303 3 (17/10) Do. Accom. Ord. (250)
303 3 (17/10) Do. Accom. Ord. (250)
305 3 (17/10) Do. Accom. Ord. (250)
300 277 3.32526API. 36 (16/10) Oloce
Unsec.Ln. 525) 72 (15/10)
Saint Pram (25), 72 (15/10)
Saint Pram (25), 72 (15/10)
South Crofty (109) 438
Southern Malayan Tie (3M1) 400 (17/10)
Tronoh Mines (3M1) 320

Rhodeslan (4)

Globe Phoenix (13/19) 75 (16/10) MTD (Mangula) 93 (16/10) MTD (Mangula) 93 (16/10) MID (Mangula) 93 (16/10) 2406 Northchart Im. (581 25 11/7)101 Phoenix Mining (250) 376 (16/10) Rendesian Con. (16/10) 28 (16/10) Ren Const. B (K-4) 20 (12/10) Womte Colliery (50) 56 3 (16/10) Zambia Copper (590)-34 15

South African (53)

Conversion Income Units 75% Dividend Fund 182.50 Extra Yield Fund 91.9 (10110) General Trust Fand 1904 (17/10) High Income Fund 114.8 (12/10)

Weeks Petroleum (#US0.10) 2722

PROPERTY (78)

Alliad London 10pcff, 941, (17710)

Britalia Sec. (5p. 23 11510)

Bertellay Hambro (25p. 200 (17710)

Bradford (25p. 132 (17710)

Bradford (25p. 132 (17710)

Bradford (25p. 132 (17710)

Grant Est. (25p. 132 (17710)

Controvicul Ests. (20p. 133 4t, (1610)

Controvicul Ests. (25p. 465 (1810)

Controvicul Ests. (25p. 142 (1810)

Controvicul Ests. (25p. 143 (1810)

Controvicul Ests. (25p. 143 (1810)

Controvicul Ests. (25p. 145 (1810)

Country New Town (10p. 135 (1810), piew 110p. 115 (181

reservy Security levest. Tat. (500) 17612 Property Tet. (Sp) 84 (16/10) Proper A Drd. (2591 1134 and Tompidm Grp. (25s) 107 5

Rush and Tompidew Gep. (250) 107 B (17710)
Samuel Proce. (250) 1114
Samuel Proce. (250) 1114
Scottish Metropolitan Prop. (200) 1360
Second City Proce. (300) 3712 (17710)
Second City Proce. (300) 3712 (17710)
Second City Proce. (300) 3712 (17710)
Second City Proce. (300) 1712 (17710)
Social Conversion and Irv. Tit. (250)
Second City Proce. (100) 2250 300
Second City Proce. (100) 2500 300
Second City Proce. (250) 310
Town Centry Seco. (250) 310
Town Centry Seco. (250) 310
Town Centry Seco. (250) 310
Warner Setate Hibri. (250) 216 (15/10)
Warner Setate Hibri. (250) 216 (15/10)
Westminister Proc. (250) 36 (15/10)
Westminister Proc. (250) 36 (16/10)

RUBBER (5) Kires Kellus Rubber Estatas (10p) 151 te 116/10) Semates Plantations (10p) 293 (15/10) To (12/10) Malerit lev. (109) 70 (12/10) Malerit lev. (109) 70 (12/10) Marboroush (F.M.S.) Rubber Estate (109) 33 (12/10) Sinsupore Para Rubber Estates (5) 156 (15/10)

UK RAILWAYS (-) dian Padec 4pcDb. 3012 (15/10) FOREIGN RAILWAYS (-) Armayir-Tousese Railway 4-pc86s. &15 (12/10) (roftsk Riv. 4-pc86s. £90 (12/10)

SHIPPING (25) SHIPPING (25)

Sritt & Com. Salpsing (36p) 3556
Common Bro. (50p) 252 49 (15/10)
Furness. Withy 2416 30 56 6h; A 2
Graig Shipping 675 70. A NV Ord. 625
50 (10'10)
Hunting Gibson 315 (15/10)
Jacobs (John I.) (20p) 44h (14/10)
London & Overscas Freighters (25p) 391; 6
Lyie Shipping (25p) 223 (17/10)
Mancherber Liners (20p) 225 (16/10)
Ocean Transport & Trading (25p) 107
Rearron Smith Line A NV (50p) 706
Rundiman (Walter) (25p) 65 5 7 (15/10)
Stap Line 152 (15/10) TEA (4)

Assam Frontier To: Hidgs. 253 (13(10))
Camella Inv. (10s) 450 (17(10))
Lawrie Plantation Hidgs. 4459 7
McLeod Russel 315
Ruo Estates Hidgs. (25p) 112 (13(10))
Warren Hantations Hidgs (25p) 135
Willemson Tea Hoidings 310 (15(10)) TRAMWAYS (1) City of Suemos Ayres Trams 1740

CANALS (2) Bristof Ct. Ship Repairers (10p) 50 P. & O. Div. 13 14 133; Manchester Salp Canal 282 (15/10). Spc Prf. 36 (17/10). 4pc Db. 29 (17/10) Mersey Decks and Harbour 92a Rd. Sob. 285 4 (17/10). 34acDb. 1974-84 67 (12/10) WATERWORKS (7)

Sristol Waterworks Co. J. Spect. 1882 T61 (15-10) Coine Valler Water Co. Sect. 1884 964; 9 (16-10) Esst Anglian Water Co. 74; pcbs. 91-93 65t; (17/10) Ess: Angilan Waler Co. 74pcDb. 91-93
65b; (1710)
Esser Water Co. 3.5pcOrd. 33; 4. 4.0259c
H. 86-86 52 (1710). 7pcDb. 88-68
(1510). 7ocDb. 67-88 674 (1710)
Lee Valley Waler 4.55pc (Inity 61pc)
Red.Pt. 1962.23 79
Mill Kent Water 4.2pc (Inity 6pc) Red.Pt.
1963-87 65 (17110). 4.2pc (Inity 6pc)
Red.Pt. 1966-88 64 (1710).
North Surrey Water 7pc 63. 4.5pcc
Red.Pt. 1966-88 64 (1710). 4.5pc (Inity 6pc)
Red.Pt. 1966-88 64 (1710). 4.5pc (Inity 6pc)
Sec. 1966-88 64 (1710). 4.5pc (Inity 6pc)
Sec. 1966-88 64 (1710). 5.0pc
Red.Pt. 1966-8

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. OCTOBER 18

OCTOBER 18

Australian Oil Ges 420

Basic Recourtes 5700

Bow Valley E10

Bow Jones Mng. 110
K Mart 2113
Late Little Mng. 26
Mile Zest Mng. 26
M

OCTOBER 17
Bardo Gold Job
Blue Metal 63
Bougalawille Copper 125
Curtos Pac. 17 18 19
E. Asia Navigation 630
Endeasour Resources 176
Guffaream Resources 176
Guffaream Resources 175
Untrine Matheson 175
Cul Search 7: 84
Otter Expirm. 31
Pac. Copper 920
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OCTOBER 17

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American Telest, Telest, 528
Anglo Utd. 2000 1960
ASA USS 3040
Sethichem Steel £104
Boundamille Coper 122
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Boundamille Coper 122
Boundamille Coper 122
Canada Northwest Land 6750
Cent. Pac. Mines 740
Columbia Gas 179
Columbia Gas 160
Extended Columbia Gas 160
Extended Columbia Gas 160
Columbia Gas 179
Columbia Gas

New Metal Inda, 27140 140
ORShore Oil 114
Oil Servin blo 14
Peta Wilshed 192, Do. New 220
Rio Algom E124
Seirust 118
Seirust 1 RULE 163 (2) (a) OCTOBER 18

OCTOBER 15

Angla Utd. 2050 1950
Australian Oil Gas 43
Basic Resources 5700 90
Basis Oil 23
Basic Resources 5700 90
Basis Oil 23
Back Decker £1001
Broken Hill Stn. 308
Dome Pet. £207
£2 Inds. New Ind 90.) 1650
Endeavour Resources 17106
Gold Mines Kalosoriis 143
Goldstram Resources 17106
Gold Mines Kalosoriis 143
Goldstram Resources 172
Million Con. 90
Nicholas Intol. 55
North West Energy 500
West 172
Schrin Fac Fross. 1100 5
Std. Did Callfornia 2940
Swinz Pac. A 502
Swinz Pac. A 502
Tocquar Gra. 75
Tri Conflicted 90
Veba 215 No.
Woodside Peta. 790
World Wide Energy 500
World Wide Energy 500

OCTOBER 12

OCTOBER 12 American Cymethid 141
Berdunter Tin 185
Botis Cascade USS 1716
Botis Cascade USS 1716
Botis Cascade USS 1716
Cert. Fac. Mins. 798
Cert. Fac. Mins. 798
Cansinc Rio Tirto USS 5.980 p202 5
Danson Dil £1016
E2 lines. USS 4.416
Gold Minss Kulpaortie 1470
Gold Minss Kulpaortie 1470
Mantenden Resignices 1900 Dampon Dil 2:10-4

52 Inds, USS 4-40-10

Gold Mines Kalgnorie 14

Gold Mines Kalgnorie 14

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Heliza Kong 11 £20-6

Heliza Kong 11 £20-6

Heliza Kong 11 £20-6

Heliza Son Sav Dil Gas G37

Hutchison Wharvon 754

Jardee Secs. 73

Jones Ming. USS 136

Minel Set Secs. 73

Jones Minel Set Secs. 73

Minel Set Secs. 74

Minel Set Secs. 74

Minel Set Secs. 74

Minel Secs. 75

Minel

Poseidon 85 22, 3 1 3 4
Quaker State Dil Rehming USS 18
Settrust A 1600. Do. Z 620
Siement 571,850 711, 5st
Sparpo 260
Swire Pac. A 58
Utd. Transport Oversess 71,00Pt. 45
Westralian Sands USS 6,200
Woodside Pets. 76
Woodside Pets. 76
Woodside Pets. 76
Woodside Pets. 76 Applications granted for specific bargains in securities not listed on any Stock Exchange. OCTOBER 18

Ann Street sewwry 360
Aras Engray 160
British Uraitie 9
Gurrough IJamesi 138
Cambridge Instrument (100) 1 %
Cambridge Instrument (100) 27%
Cycle Petroleum 253 7 4
Ilimbrid Valley (Cevioni Tea 168
Dritling Tools North Sea 6 450
Editoboral Seas. 57 5
Neghorn Finance 180
Editoboral Fi OCTOBER 17 Ano St. Brewery 370

Anolled Computer Techniques (Hidgs,1 210

Aran Enerty 170 58 0 5 4 2 765*

Ayrton Saundera 7 150cAPr. 40

Cambridge Instrument (191 1 1 153 14

Cambridge Instrument (190 1 14 15 14

Cambridge Petroleum Royalties 122 30

Cariton Real 5sts. (8p) 2872

Cariton Real 5sts. (10p) 38

Clairmaca 28 85. Carton Red Sas. (109) 38
Clairmace 38 8. (109) 38
Clairmace 39
Cellion 106. 80
Edinburgh Secs. 96 5 5
Edinburgh Secs. 96 5
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Queen Street Warehouse (Hidgs.) 81, 12 6 51, Oubber Ests, Ceylon 20 OCTOBER 15

Aston VIIIa SC 11 vote) £19:a
Arde Ebergy 102 Lots
Astod Tree Erst. Coylon (2001) 30
Baker 1 John 1 Insulation Pid. 188 5
Camra Repl Aire 188. 181.
Carrian Repl Aire 188. 181.
Carrian Repl Aire 188. 180.
Carrian Real Ests. (100) 30!2
Carlian Real Ests. (100) 30!2
Channel Horlas and Pross. 18
Clairmace 20:3
Cliving Fund 122
Adinburgh Sect. 96
Eldridge Pope A 510
Guiller Smith and Tunner A 405
Gubb Mew 172 08
GRA Pross Smith and Tunner A 405
GRA Pross Smith and Pross Smith and Tunner A 405
GRA Pross Smith and OCTOBER 15 OCTOBER 15

OCTOBER 15

Aran Energy 165 175e
Assed. Tea Estr. Ceylon (8p) 29
Baker (Jahn) finsulotnon) Pid. 187
Camra (Real Ale) Igys, 117
Carlion Real Ests. (10p) 27-2
Clairmac 27:
Civide Petroleum 259 0 6
Detenne (Higss.) 14
Dollar Lano Hists. 23
Edinburgh Secs. 96
Eldridge Pope A 312 10
Gribts Mew 170
GRA Pros. Tb. 15
Kellock Hidgs. Crw.Ln. (1st sers.) 85
Kellock Hidgs. Crw.Ln. (2nd sers.) 85
Kellock Hidgs. 19 10
Le Richas Estores 280 28 20
Maddock 7; ccl.n. 236 Le Richas Stores 280 25 20
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CCP North Sea Associates 145 Cluff Oil 600 Sietem Oil and Gas 1UO 300 96 475 Viking Oil 329 18 OCTOBER 17 Club Dil 5624 Siebens Oil Gas (UK) 252 00 78 Villing Oil 510 5 300 295 OCTOBER 16 CCP North Sea Associates 141 CCP North Sea Associates New 142 Slebenn Dij Gas (UK) 276 OCTOBER 15 CCP North Sea Associates 142 CCP North See Association New 144 Club O.I Edb Siebens D.I Gas (UK) 270 Viking DII 298 OCTOBER 12 CCP North Ser Associates £20 1914 is to 1918 t Ann Street Greeny 365
Applied Computer Techniques (Hidgs.) 213
10
Aran Energy 162 80 67 4
Arseal FC 2150
Assact. Tee Ests. Caylon 18pt 30

Aston Ville FC (1 vote) £191 £21
Caledonian Offshore 16
Carton Real Est. (68) 284
Carton Real Est. (68) 284
Carton Real Est. (68) 284
Cirde Recolour 260 56 4 64
Galkelth (Cerion) Hiers. 17
Darling Fung 115
Dellenne (Hidgs.) 141, 14
Ecclerisstical Insuranca 2.5oc1stPf. 2
Edinburgh Sct. 160 86
Eidridge Popc A 313
Folkestone Racecourse 293 85
GRA Prop. 7st. 15 144, 14
Ecclerisstical Insuranca 295 85
Eidridge Popc A 313
Folkestone Racecourse 293 85
GRA Prop. 7st. 15 144, 12
Lendoncarry Gas Uph 92
Krilock Hiers. 86 78
Kalick Hidgs Con. (1s) sers.) 73
Kualik Hidgs 101: 17-3
Maddeck Hidgs 101: 17-3
Maddeck 10 9: 7, 76
Muddock 7ipscin ESA 5
Merrydown Wine 54 2
Mid-Kent Water 31:pcPro.IIb. £24:
Merham Ville's Triumph 3; 2:
Cidham Frewer 82 7
Cidham Frew

RULE 163 (3) Bargains marked for approved companies engaged solely in

mineral exploration. OCTOBER 18

CURRENCIES, MONEY and GOLD

OCTOBER 12

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)
The Trasury bill rate rose
0.2731 per cent at yesterday's
tender to 13.6346 per cent, while the minimum accepted bid was unchanged from the previous week at £97.56‡. Bids at that level were met as to shout 35 per cent and above in full, The £300m bills on offer attracted bids of

£937.69m, and all bills offered were allotted. Next week a fur-ther £300m will be on offer re-placing a similar amount of maturities.

OTHER MARKETS

Oct. 19				Note Rates
Argentina Peso	3228-3243	1495-1505	Austria	27.40-28.40
Australia Dollar	1.9840-1,9880	0.8970-0.8895	Belgiurs	65.60-64.80
Brazil Cruzsiro	84.88-65.89	80.12-80.57	Denraark	11.15-11.5
Finland Markke	8.14-8.15	5.7820-5.7840	France	9.03-9.13
Greek Orachma	79.545-81.457	57.00-37.15	Germany	5.83-3.93
Hong Kong Dollar		B.0150-5.0190	Italy	17.70-18.20
ran Rial	151.3-157.6	20.25-73.25	Japan	4.97-5.07
KuwaitDinar (KD)	0.588-0.608		Nethoriands	4.25-4.35
uxembourg Fre-	88.30-68.40	28.04-28.96	HOTWAY	10.60-10.80
Malaysia Dollar		9.1705-9.1765	Portugal	104-110
New Zasland Oir.	9.1868-9.1986	1.0145-1.0180	Spain	1401-1444
Saudi Arab. Rival.			Switzerland	5.45-3.60
Singapore Dollar,	4.6550-4.6565		United States	8.15-2.165
Sth. African Rand			Yugoslavia	46-48

EXCHANGES AND BULLION

2937.69m, and all bills offered the bills offered were allotted. Next week a further figure and the figure and

yesterday, and the authorities
gave assistance on an extremely
large scale.

Rates in the table below are
nominal in some cases.

Sterling opened at \$2.1485 and rose to 68.9 from 68.8, having stood at 68.8 at noon and 68.7 in the morning.

THE POUND SPOT AND FORMADE. supply in the money market firmer tendency.

yesterday, and the authorities

Sterling opened at \$2.1485 and rose to 68.9 from 68.8, having

CURRENCY MOVEMENTS

assed on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

Oct. 19

Storling U.S. dollor Canadian dollar Austrian schilling ...

Bank of : Morgan England Guaranty Index changes %

-38.8 -7.2 -17.8 +22.8 +14.8 +3.8 +44.7 +82.1 +19.0 -5.7 -49.5 +29.7

(By permission of the Stock Exchange Council)

	Oct. 19	pay's	Closs	One month	0.8-	Three months	0.0
ı	U.S.	2.1465-2.1560	2.1545-2.1555	0.10-0.20c dis	-0.83	0.22-0.32dis	-0.5
	Ceneda	2.5365-2.5460	2.5430-2.5440	0.22-0.12c pm	0.80	0.60-0.50 pm	0.6
	Nethind.	4.26-4.30	4.281-4.291	2-1c pm	4.19	514-414 prs	4.4
	muleis8	82.05-62.45	82.30-62.40	Zc pm-Be dia	-D.58	6 pm-4 dis	D.D
	Denmark	11.241-11.291-	11.274-11.284	23-43 ore dis		94-114 dis	-6.5
	Ireland	7.0340-1.0385	1.0357-1.0367	0.17-0.27p dia		0.70-0.80dia	-2.9
	W. Gar.	3.85-3.89	3.87-3.88	212-112pf prs		61-51 prs	5.2
	Portugal	107.20-108.00	107.40-107.70	55-105c dis		750-250 die	-7.4
	Spein	141.80-142.40	142.25-142.35	15-65c dig		105-205 dis	-4.3
	tely	1.779-1.7863	1.7841-1.78512	12-21-lira dia		614-814 din	-1.6
	Norway	10.68-10.73	10.71%-10.72%	par-2ore dis	0.11	13-31 dis	-0.8
	France	9.05-9.097	9.08-9.09	13-3c pm		15-3 pm	0.4
	5weden	8.06 - 9.12	8.102-9.113	13 pm-sore dis		5-3 pm	1.7
	Jagan	492-502	4961, 4971	3,15-2,75y pm		7.65-7,25 pm	
	Auetrie	27.75-27.96	27.88-27.93	17-7gro pm	5.16	40-30 om	5.0
	Switz.	3.50 - 3.55	3,532-3,642	4-3c pm		1014-914 pm	11,5
			convertible fre	nce. Financial	franc 64	.05-64.15c on	

EXCHANGE CROSS RATES

Oct., 19	PoundStarling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFrance	Swiss Franc	Dutch Bulld'r	Italian Lire	Canada Dollar	Belgian Fran
Found Sterling U.S. Dolfar	0.454	2,155	3.876 1.798	497.0 830.a	0.085 4,215	5.540 1.648	4.290 1.991	178.5 825.5	2.544 1.180	52,55 28.05
Deutschemark	0.26B	0,555	7.797	128.5	5,846	0,914	1.107	460.a	0.65a	15.09
Japanese Yen 1,000	0.010	4,555		1000.	18,89	7,125	a,632	6582.	5.11a	126.5
French Prane 10 Swiss Franc	1,101	2,578 0,60 9	4.255 1.095	547.1 140.4	2,556	3,897 1.	4,722 1.812	1965. 504.2	2,800 0.719	68.63 17.51
Putch Guilder	0,956	0.502	0.905	115.0	2,118	0,825	2,405	415.1	0.585	14.55
Italian Lira 1,000	0,060	1.307	2.171	278.4	5,090	1.985		1000.	1.425	84.95
Canadian Dollar	0,895	0,847	1.525	185.4	5,579	1.592	1,687	701.a	4.079	24.51
Belgien Franc 100	1,504	8,458	6.215	787.1	14.67	5.579	5.881	28es.		100

LONDON MONEY RATES

Oct. 19 1979 .	Sterling Certificate of deposit			Local Auth- negotiable bonds		Company	Discount market deposits	Trensury	Eligibio Bank Bille &	Fine Trade aille ¢
Overnight		1634-16			_	1412	184-14	_	_	
a days notice	_	_	1878-1415 I	_	-	_	_	- 1	. – i	_
7 days or	_		_	- 1	_	_	-	' - '	- 1	_
7 days notice_	_	1534-14	14-141	- :	245g	1412	1374-1676	_ `		-
One menth	144.15/	1512-14-4	14-1418	154-1415	1438	143	1534	164	144-144	1412
	144.154	18/1-14/1	_	1450-1450	1458	_	155a-135c	134	16 14	145
		15 14	156g-151g	144.14	145	1412	1652-15th	164-13星	15/2-14	144
Six months		1811-181	154-1550	14-185	144	1 -	_ ~		13-15-4	14
Nine months	137-134	134.134	- 1	1334-137e	1378	} —	_	i — i	_ "	_
one year		154-154	154-155	155g-151g	1654	_	_	. – 1	_ [_
WO YEARS	_ "		13-1-1350	_ 1	_	I -	-		_	_

Local authority and finance houses seven days notice, others seven days fixed. *Long-term local authority mortgage retes nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent; five years 13½-13½ per cent; five years 13½-13½ per cent. Description of the seven buying retes for lour-month bank bills 13½ per cent. Our-month trade bills 14½ per cent.

Approximate selling rate for one-month Treseury bills 13 11-54ths-13½ per cent; two-month 13½ per cent; three months 13 21-54ths-13½ per cent. Approximate rates for one-month bank bills 13½-13½ per cent; two-month 13½-13½ per cent; and three-month 13½-13½ per cent; one-month trade bills 14½ per cent; two-month 13½-13½ per cent; and three-month 14½ per cent and three-month 14½ per cent. Finance House Sets Retas (published by the Finance House Association) 14½ per cent from October 1, 1979. Clearing Bank Deposit Retas for small sums at seven days notice 11½-12 per cent. Clearing Sank Rotes for landing 14 per cent. Treseury 6ills Average tender rates of discount 13.5346 per cent.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London doller certificates of deposit; one-month 14,20-14.40 per cent; three months 13.85-14.05 per cent; six months 13.85-14.05 per cent; one year 13.40-13.50 per cent;

Oct 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	awiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yel
Short term	165g-185q 165g-185q 161g-14 141g-145g 141g-145g 185q-14	164-135 164-1319 16-1614 15-1614 15-1614 1419-1439	11-18 124-134 164-134 134-134 134-134 124-134	95g-95g 95g-65g 91g-934 65g-97g 95g-97g 91g-934	59-34 54-79 159-134 258-234 248-346 514-348	7-1-7-8 7-1-7-1- 7-1-7-1- 7-1-7-1- 8-3-8-4 8-8-4 8-8-4	111g-1214 111g-1214 125g-125g 1614-161g 161g-1354 1614-161g	·12 ¼·14 ¼ 12 ½·14 ½ 14 ¾·15 ¾ 15 ¼·16 ¼ 15 ¾·16 ¾ 15 ¾·16 ½	123g-181g 145g-143s 143g-144g 143g-144g 163g-134g	4-854 654-734 7-714 3-16-819 314-819 714-814

Short-tarm rates are call for starling. U.S. dollars and Canadian dollars; two-day call for guilders and Swiss france. Adam rates are

						GOLD			
EMS EUR	ODEA	N CHD	PENCY	LINIT	DATES		tober 19	ļ	otobor 18
LING LON	OF EM	IN CON	TENCI	Older	MATES	G	o enit) nollius blo	unco1	
: :	ECU central rates	Currency smounts against ECU October 19	% change from central rate	% change adjusted for divergence	Divergence	Close	(£131.0-199.4) (£179.5-160.5) (£180.686) (£182.494)	\$592-385 3585-388 \$882.00 \$380.50	(£177.7-175.0) (£179.0-180.4) (£177.798) (£176.812)
Belgien Franc — Den/sh Krone — Germen D-Mark Franch Franc Dunch Guilder — Irish Punt — Italion Lire — Changes week ou	39.8456 7.36594 2.48567 5.95522 2.7475 0.669141 1159.42 are for E	40.1582 7.25488 2.49374 5.85085 2.76337 0.568090 1149.78 ECU, therefore udjustmen1 cel	+0.79 -1.37 +0.33 -9.07 +0.58 -0.15 -0.83 positive characters by	+0.79 -1.37 +0.33 -0.07 +0.58 -0.15 -0.83	±1.53 ±1.635 ±1.125 ±1.3575 ±1.575 ±1.955 ±1.965 ±4.08	Krugorrand	(£193-195) (£46-47) (£511 ₂₋ 531 ₉)	\$586-589 \$390.400 \$98-96 \$110-118 \$111-115 \$FF:406-418 \$484-489 \$275-577 \$476-478 \$244-249 \$219-224	(£179-182) (£180-190) (£45); 4€19) (£51-53) (£511-53-51; (\$F(158-183)

	Size	Current		Con-	Flat	Red.	Pre	mium†		Income		Cheap(+ Dear(-)
Name and description	(£m)	price	Terms*	dates	yield		Current	Range‡	Equ.§	Conv.	Diff."	Current
Bank of Ireland 10pc Cv. 91-98	1.20	153.00	47.6	77-80	6.6	4.2	- 5 .5	-18 to-8	0.0	4.8	2.9	+ 8.4
British Land 12pc Cv. 2002	7.71	238.00	333.3	80-97	5.0	3.3	- 0.8	- 8 to 4	0.0	88.4	36.8	÷37.7
Hanson Trust 6 pc Cv. 88-93	3.38	84.00	57.1.	76-80	7.8	8.5	2.8	-21 to 16	3.2	0.0	- 3.9	- 6.7
Slough Estates 10pe Cv. 87-90	5.50	213.00	187.5	78-85	4.8		8.2	- 3 to 8	30.1	41.2	5.8	- 28
Slongh Estates Spc Cv. 91-94	24.88	105.00	78.0	-91	7.9	7.8	28.2	20 to 32	24.7	51.7	33.0	+ 4.8
Thorn Electrical Spc Cv. 90-94	4.19	108.00	29.1	75-80	4.7	4.2	- 2.8	-10 to 4	5.4	4.7	– 0.7	+ 2.2
Tozer, Kemsley Spc Cv. 1981	0.72	88.00	153.9	74-79	9.1	14.9	-19.4	-19 to 8	0.0	0.0	0.0	+ 19.4
Ultramar 7pc net R.Cv.Pfd.	12.59	1.91	0.5	76-82	5.3		- 3.0	- 6 to-1	17.6	21.7	2.1	+ 5.0
Wilkinson Match 10pc Cv. 8498	11.10	81.00	40.0	76-83	12.8	13.2	26.6	21 to 42	25.5	32,3	10.7	-15.9

Number of delingry shores into which £100 nominal of convertible stock is convertible. I The extre cost of investment in convertible expressed as per cent of the convertible stock. I Three-month lengs. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time ontil income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is summed until convertible or the final convertible. Income is summed until conversion and cresent valued at 12 per cent per annum. O This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The later indication of relative cheepness, — is an indication of relative degrees.

BUILDING	SOC	CIETY	RATES
Denns	it Share	Sub'on	

1,000

-year

}-year

}-year

}-year

}-year

500

500

500

200

200

ı		rate	account	s shares	*Term shares
ı		%	%	%	%
ı	Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
ŀ	Aid to Thrift	9.25	9.80	_	- 1
l	Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
ŀ	Angira Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
ļ	Bridgwater	8.50	8.75	10.25	10.75 3 yrs., 10.25 4 yrs., 9.85 21 yrs.
	Bristol and West	8.50	8.75	10.00	_
	Bristol Economic	8.50	8.75	10.00	9.00 3 months' notice
	Britannia	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		8.50	9.25	10.25	
	Cardiff	8.20	●8.90	9.80	— ● 9.10 over £5,000
	Catholic	8.50	8.75	10.00	10.75 5 yrs., 9.50 6 mths., 9.25 3 mths.
	Chelsea		8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Cheltenham and Gloucester	8.50	■9.75	10.00	— Premium shares including
	Cheltenham and Gloucester		=8.15		1.00 benns p.z. (£15,000 only).
	Citizeus Regency	8.50	9.10	10.30	10.85 5 yrs., 10.60 4 yrs., 10.13 3 yrs.
	City of London (The)	8.80	9.10	10.10	10.15 3-yr. increment share withdrbl.
	Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr.; 9.25 3 mth. not.
	Coventry Provident	8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
	Derhyshire	8.50	8.75	10.00	9.35 3 months' notice
	Ealing and Acton	8.50	9.25	_	9.90 2 years, £2,000 minimum
	Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Greenwich	6.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
	Guardien	8.50	9.00		10.00 3 months, £1,000 minimum
	Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
	Hearts of Oak and Enfield	8.50	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
	Hendoo	8.75	9.25	_	10.25 6 months, minimum £2,000
	Huddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Lambeth	8.50	9.00	10.50	9.80 3 months' notice £250-£10,000
	Leamington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.58 4 yrs., 10.15 3 yrs.
	Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
		8.50	8.75	10.20	10.75 5 years, minimum £1,000
	Liverpool	8.50		+10.50	†10.00 2 years, †9.75 1 year
	London Goldhawk	8.60	•	10.00	10.35 4 years, 9.80 2 years
	Meiton Mowbray		9.50	. 10.00	
	Mornington	9.00			10.15 E metho O EO O metho min Ci 000
	National Counties	8.75	9.05	10.05	10.15 5 mths., 9.50 3 mths., min. £1,000
	Nationwide	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Newcastle Permanent	8.50	8.75	10.05	10.75 4 yrs., 10.05 3 yrs., 9.75 2 yrs.
	New Cross	9.25	9.50		
	Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Norwick	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500
	Paddington	8.25	9.25	10.85	10.00 8 months, 9.75 3 months
	Peckhar Mutual	8.75	9.50		_
	Portman	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.
	Principality	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Principality	-8.50	9.25	10.50	9.75 9 months' notice
	Property Owners	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Provincial		8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 8 yrs.
	Skipton	8.50	-	10.75	9.50-10:75 all with special options
	Sussex Mutual	8.75	9.10		10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Town and Country	8.50	8.75	10.00	TO 85 5 mar 0 85 6
	Welthamstow	8.50	8.85	9.95	10.85 5 yrs., 9.85 6 months min. £500
	Wessex	8.75	9.25		10.25 6 mths. not. WDL min. 3 yrs.
		2 50	R.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

8.50 Woolwich *Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughour 1979. All these rates are after basic rate tax Hability has been settled on behalf of the investor.

¥.

8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

FINANCIAL TIMES STOCK INDICES

Equity markets end Account on a quietly dull note Gilts record falls to £1 on interest rate worries

Account Dealing Dates

Dealings tions Dealings Day Oct. 8 Oct. 18 Oct. 19 Oct. 29 Oct. 22 Nov. 1 Nov. 2 Nov. 12 Nov. 3 Nov. 15 Nov. 16 Nov. 26
"New time" dealings may take place from 9.30 am two business days

A Cilt-edged market hoping for the Chancellor to give a hint as to the likely duration of the present crisis level of Minimum ending Rate was disillusioned by the absence of any direct reference to the subject to his speech the previous night at the Mansion House. The result was a marked deterioration in Cilt was not in a position to prevent values which left some longer-dated stocks showing falls of a continued to stimulate consider-

banquet of a more severe finan-cial squeeze if the Covernment's Mid-day rumours of an impendmonetary policies are not adhered to, factors which would normally bave belped sentiment in the Gilt-edged market, were

point, while losses in the sborts

by the threat of a series of one-day strikes and a ban on overlosses were iosignificant until Gilts opened lower than anticipaled. Against this hackdrop
there was little incentive for a reasonable business was trans-

Ex reinn Closing

Boots
EMI
EMI
EMI
EMI
EMI
EMI
EMI
EMI
Imperial Gp.,
RTZ
Totals

potential investors to commit acted in Traded options and 830 shead of similar figures on Fri omission and half-yearly loss

The FT 30-share index after having been 3.2 down at 11 am, closed only 0.3 off at 469.8, largely reflecting contrasting sharp gains in EMI, British Pstroleum and P. and O. Deferred.

able business in the Oil sector, this week's outstanding section. ranged to \$\frac{1}{2}\$. this week's outstanding section.

The Chencellor's resolve to keep a tight relgn on money supply and the accompanying warning at the Lord Mayor's way again with a fresh rise of

ing announcement on exchange controls brought considerable scrivity and pressure to bear oo rates for investment currency. consequence disregarded.

Leading equities were affected

The premium, which had been relative steady until then, fell to 294 per cent before rallying to close a net two points lower at 304 per cent. Yesterday's SE conversion factor was 0.9284

Vol.

05

25

1e | ---

4 - - - 72

10

14

287p

662p

353p 999p 00p 357p

79

51

39

LONDON TRADED OPTIONS

February

162

65

April

Vol. Offer Vol. Offer

Option their funds and the downturn contracts were arranged yester-First Declara- Last Account in the leaders quickened.

factory interim results, Christopher Moran became a

Increasing hopes of a higher Movements in the Building bid than Thorn's share-exchange The subsequent announcement of September's retail price indices with its indication of a 1,159—the highest since late July. BP were again to the fore, indices with its indication of a 16.5 per cent rate of inflation brought little surprise and, despite the weakness of Government stocks, leading shares began to rally on end-Account influences.

The FT 30-share index after

day for a week's datly average soctor were usually, limited a sector were usually, limited a sector were usually, limited a few pence in either direction, but Blue Circle picked up 4 to solve per suggestion that Toshiba is both Blue Circle picked up 4 to solve per suggestion that Toshiba is waiting patiently in the wings, helped generate another good business in KMI which improved steadily to close 9 better at 140p and 45 higher on the week. Still day fall of 7 to 73p. Among

the preliminary statement. Interest in miscellaneous industrials centred upon selected secondary issues. Continuing to reflect hopes of a Rhodesian settlement, Stocklake gained 8 more to 100p, while Gripperreds were the subject of revived speculative attention and closed 12 to the good at 14Sp. Invest-Christopher Moran becams a day fall of 7 to 73p. Among depressed by talk that it could nervous market awaiting an amouncement and fell to 32p before closing a net 4 down on balance at 33p Elsewhere in checkens and fell to 32p before amouncement and fell to 32p before closing a net 4 down on balance at 33p Elsewhere in 2 more at 55p. Higgs and Hill of 197p. ment buying lifted Ricardo 10 to 360p, while Wilkinson Match advanced 7 to 165p and Hoover A 5 to 133p. Dundonian were lively and a couple of pence harder at 58p, after 60p. E. Fogarty added a like amount to 85p on an investment recommendation. Despite the reduced interim profits, Eastern Produce edged forward a penny to 87p but Platignum eased 1; to 13;p following Press views on the poor half-yearly figures. Furniture shares came on offer with falls to 4 being seen in Gomme, 48p. B. and I. Nathan, 75p. and Parker Knoll A, 99p. Mettoy, still depressed by the disappoint-

> investment support. Charles Hurst as expected fell sharply on the resumption of dealings following the abortive bid talks and, after opening at 65p, recovered to 69p, still well below the suspension price of 85p on October 5. Other Distributors traded quietly. Appleyard remainde dull and eased 2 more to 67p, but Caffyns rallied that much to 127p. News of a deal whereby Roils-Royce will handle the American distribution of Lotus cars lifted Group Lotus 4 to 41p. R-R firmed 2 to 69p.

ing results, lost 2 more to 48p, for a fall on the week of 14. The

leaders drifted lower on lack of

Banks firmed 3 to 113p following

Despite the prospect of an extended period of high interest rates, buyers came for selected Property issues. Still swafting news of the bid discussions with Eagla Star, Bernard Sunley ed-vanced 25 to 615p for a gain on the week of 50, whila the annual results of Fairview Estates induced a brisk trade and a close of 10 higher at 248p.

Oils busy again

Oils ended an active and volatile week with fresh gains. Buyers were again influenced by the prospect of a further increase in crude prices, but closing levels were slightly below the best in places. British Petroleum rose 20 to 402p for a gain on the week of 58 ahead of the Government's sale of 5 per cent of its 51 per cent holding in the company. Shell advan-

Oct. | Oct. | Oct. | Oct. | Oct. | Oct. | A year 19 | 19 | 17 | 18 | 15 | 19 | ago 71.30 71.35 71.07 70.88 71.30 60.69 70.68 71.95 72.00 71.76 71.78 71.98 71.26 71,68 Fixed Interest . 469.8 470.1 472.3 473.6 468.0 475.0 500.9 Industrial e11.8 205.8 214.4 222.8 221.1 210.8 160.1 Gold Mines.... 196.e 188.e 106.3 204.e 201.0 196.2 116.8 Gold Mines(Ex-\$ pm) P/E Ratio (net) (*) ... 7.16 7.10 7.18 7.15 7.06 7.16 8.80 Total bargains 10,890 19,462 16,942 18,653 19,150 13,572 Equity turnover £m - 121,90 213,82 114,78 72,73 76.89 72.28 Equity pargains total - 14,397 15,515 14,205 12,823 11,181 14,178 10 am 469.3. 11 am 466.8. Noon 467.4. 1, pm 468.7, 2 pm 468.5. 3 pm 468.5, Latest lodex on 246 8026.

9858 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord, 1/7/35. Gold Minus 12/9/55. Ex-\$ premium index started June, 1975, SE Activity July-Dec. 1942.

SE ACTIVITY	3415-01						
H	IGHS	AND	LOW		S.E. A	CTIVI	TY
	19	70	Since Co	mpliat n	1	Oct.	Oct.
- 1	High	Low	High	Low	l	19	19
Govt. Secs	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/86)	40,19 (š))/75)	—Daily Gift Edged Industrials	112.1 145.7	105.8 191.6
Fixed int	77.75 (5/5)	66.03 (15/2)	150.4 (28/11/47)	50,53 (8))/76)	Poculativo. Totale	48.0 96.1	40.0 91,1
ind. Ord	e58.e (4/5)	446.1 (12/2)	658.6 (4/6/79)	49,4 (28/6/40)	5. d'y A' vr'ge		
Gold Mines	(5170) 560.0	129,0 (17,4)	J	43.0 (26/10/71)	Gift Edged	111.5 183.0	128 g
Gold Mines (Exspm)	226.8 (2/10)	95 <u>.2</u> (12/1]	837.1 (8/4/74)	54.5 (26/8/76)	Speculative.	41.7 86.5	\$1.0 84.5

268p and Ultramar advanced 10 to 386p, after 388p. Clyde gained 20 to 290p following favourable Press mention, while Charterhall put on 5 to 53p and KCA Inter-

national added 3½ to 41p.
P. & O. encountered renewed speculative buying ahead of the statement, expected next week, concerning the company's U.S. oil and gas interests, and the Deferred sdvanced 5 to 118p. A penny dearer before the

announcement, Lister ran back sharply of the reduced annual profits and only maintained dividend to close 8 lower on balance

Golds recovery

South African Golds rallied 288p. after two days of falling prices. What at first appeared as a technical reaction to recent depression was followed through by more general buying, first from mixed. Johannesburg in the morning night and then in the afternoon from the continent and New York. Some late profit-taking clipped gains and prices finished beneath their best

But the lower investment dollar premium held back the sterling prices, leaving the Cold Mines Index 6.3 higher at 211.8, while the ex-premium index rose 8.3 to 196.6.

added 5 for a two-day gain of 26 to 194p. Tricentrol touched 271p before settling 8 higher at 266p and Ultramar advanced 10 to 386p, after 388p. Clyde gained to 386p, after 388p. Clyde gained to 386p.

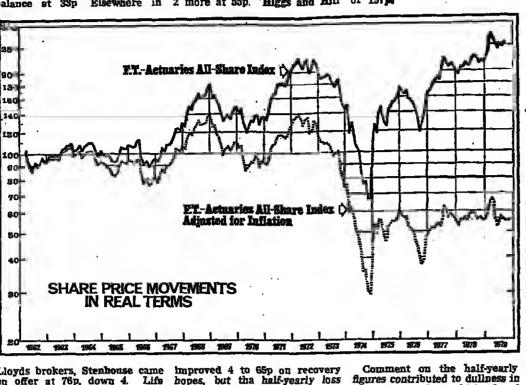
over into Platinums, taking Rustenburg up 9 to 150p. There was a similar effect on Premium Financials where prices remained steady. Minorco, how-ever, responded to U.S. buying with a rise of 8 to 243p, the bighest level since returning from suspension requested

Wednesday, Charter, whose shares came back at the same time, following the re-arrangement of invest ment interests, were steady at 177p. But London Financials were dominated by Consolidated Gold Flelds. Buyers, attracted by the recent high dividend, pushed the sbares 4 higher to

Australians again interest, but the fall of the investment dollar premium held back, leaving the list prices mixed Sydney was firm over-night with energy-oriented stocks especially strong. This trend was maintained in Londoo and the Rundle oil sbale twins gained the benefit as Central Pacific rose 115 to 875p and Southern Pacific climbed 63 to 380p.

As market hopes of a settlement at the Zimbabwe Rhodesia constitutional talks rose, so Rhodesian prices gained a few pence. Among other African issues, Consolidated Marchison rose 20 to 310p after London

en und allered Alter Annes and and



Lloyds brokers, Stenhouse came on offer at 76p, down 4. Life issues were inclined easier with Hambro Life, 120p, and Sun Life, 132p, down 5 and 3 re-spectively.

A depressed market sioce Midland'e unsuccessful attempt on Tuesday to place its entire 16 per cent stake in the group, Standard Chartered picked up 4 to 470p, but still sustained a full on the week of 28; Midland hardened 3 to 353p. Among Discounts, Smith St. Anbyn improved 6 to 106p with sentiment still bolstered by the satisfactory interim report.

Breweries moved against the generally easier trend of the market and, although business remained at a subdued level, penny gains were evident throughout the list. Highland Distilleries added a couple of pence at 100p in front of Mon-day's preliminary results, while Arthur Bell held steady at 190p

improved 4 to 65p on recovery hopes, but the half-yearly loss depressed Wettern Brothers, 5 down st 106p.
ICI ended the week on s sub-

dued note and finished a penny cheaper at 354p, after 353p. Else-where in Chemicals, speculative interest was directed towards Arrow, which put on 4 to 82p, while Press comment highlighting the company's North Sea oil prospects took Carless Capel up 5 to 66p. Peters Stores good

Peters stood out in Stores with 195p. reters stood out in Stores with a rise of 7 to 67p in response to the sharp increased annual profits. Wharf Mill, 62p, and B. Paradise, 25p, improved 2 apiece, but Wallis remained friendless at 63p, down 3, for a fall of 13 on the week. The leaders continued quietly dull A late flurry of buying interest left Stylo Sboes 15 up at 240p, but Allebone fell 31 to 31p fol-lowing the interim dividend

LOWS FOR 1979

NEW LOWS (36)

Stocklake firm In mixed Foods, Rowntree

Hawker Siddeley, which closed 6 cheaper at 170p, after 168p. Sporadic offerings and lack of support were reflected in a fall of a similar amount to 138p in

Vickers, while John Brown gave up 2½ more of 64p. Outside of the Engineering leaders, English

Card Clothing featured with a jump of 14 to 126p on the increased offer from Carlco, 5

better at 88p. Renewed specula-tive demand laft Birmingham

Mint 12 to the good at 190p, after

Mackintosh eased 4 to 182p, but Brooke Bond firmed 11 for a twoday gain of 4 to 481p in continned response to better-thanced 10 to 374p. Outside the
expected annual results. George
leaders, Oil Exploratoin; in
greater firmness of the bullion issues, Consoli
lation receded, but Sidney C. 10 more to 538p, while Burmah at \$391.50 an ounce Among the buying orders.

FT-ACTUARIES SHARE INDICES

NEW LOWS (36) BRITISH FUNDS (3) 7ress. 11epc '99 Excher, 12pc '99-02 (£40 pd.) Excher, 12unc '99 LOANS (1)	These indice	s are ti	ne joint	compilati	on of	the F	inancia	d Time	s, the	Institu	ite of Actuar	ies and the	Faculty of Action	ries
U.S.M.C. 8pc 1982 AMERICANS (1) Pirestone Tire BUILTINGS (2) Lovell (Y. 1.) CHEMICALS (1)	EQUITY GROUPS	Fri	., Oct.	19, 19	79	Thurs, Oct. 18	Wed, Oct, 17	Tues., Oct. 16	Mont, Oct. 15	Year ago (approx.)		Highs a	and Lows Index	•
International Paint ELECTRICALS (2) Bered James Stroud ENGINEERING (72) INDUSTRIALS (2)	& SUB-SECTIONS.	Index	Ear	st Gross dags Div.	P/E	Index	Index -	Index	Index	Index	1.	1979		Stoce
Mettoy LEISURE 11) Norton & Wright PAPER 21 Benroze Transparent Paper	Figures in parcethers show mather of stocks per section	No.	Change (M	ax.) (ACT at 30%)	(Net)	No.	No.	No.	No.	Na	eligh	Laur	Fitgh	Low
TEXTILES (4) PROPERTY 11) Slough Ests, Sec Conv. 1991-94 TDRACCOS (1)	1 CAPITAL GOODS (172) 2 Building Materials (27) 3 Contracting, Construction (28)	234.83 231.10 368.11	-0.5 27	.46 6.24 .45 6.02 .55 6.56	7.42	232.30	235.12	237.10 233.59 372.22	236.22	243.42 211.33 381.07	287.87 (4)5 270.52 (8)5 451.74 (4)5	195.11 (12	2/2) 2/0.52 (8/5/79)	44.27 (11/12/74)
OVERSEAS TRADERS (1) RUBBERS (1)	4 Electricals (15)	599.08 319.42 158.42	-0.3 22 -1.0 21	.53 3.88 .42 7.58 .39 7.57	5.56 5.91	320.25 160.01	322.05 160.39	604.40 320.49 160.38	325.05 162.79	564.02 382.38 191.48	698.53 (4/5) 429.70 (4/5) 211.08 (8/5)	317.94 (24 158.42 (19)	19) 429.70 (4/5/79) 10) 211.08 (8/5/79)	64.39 (2/1/75) 45.43 (6/1/75)
IONS	8 Metals and Metal Forming (16)	157.62 228.59	-0.6 16	38 9.54 37 5.14		229.87	159.39 231.02	258.53 228.57		169.67 215.87	192-29 (4/5) 259.88 (8/5)		212) 192,29 (4/5/79) 312) 259,88 (8/5/79)	
Charterhall, Anderson Strait- elyde, Town and City, Burmah, Wankie Colliery, Premier Oil, Bambers. Bank Organisation,	12 Lt Electronics, Radio, TV (15) 13 Household Goods (14) Motors and Distributors (23) CONSUMER GOODS	324.36 140.25 109.40	-8.9 21	.49 3.84 .41 7.54 .01 7.76	10.26 5.69 4.99	141.47	141.48	323,23 140,46 110,26	338.25 143.67 111.37	265.51 185.27 128.77	358.49 (11/9) 180.81 (8/5) 135.66 (4/5)	140.25 (19/		0 42.85 (13/12/74) 63.92 (17/12/74)
M. F. North, Charterbouse, Lad- broke, Cons. Gold Fields, Barker and Dobson, Platignum, Laur-	21 (NON-DURABLE) (170) 22 Breweries (14) 23 Wines and Spirits (6)	234.53 291.59 322.89	+0.5 17	.45 5.24 .00 5.57	7.72 7.31	291.10 321.41	322.57	235.81 291.05 313.94	317.45	214.74 230.73 281.27	269.81 (4/5) 306.13 (4/5) 352.29 (29/3)	220.79 (16	2/2) 269.81 (4/5/79) 5/2) 306.13 (4/5/79) 2/1) 352.29 (29/3/79	69.47 (13/12/74)
ence Scott, Pacific Copper and EMI. Puts were arranged in BP and Ladbroke, while doubles	24 Entertalment, Catering (17). 25 Food Manufacturing (18) 26 Food Retailing (15)	323.58 211.87 316.44 426.97	+0.1 18	34 5.72 .74 6.41 .74 4.16 .23 6.82	6.63 9.41	211.60 311.17	211.84 313.53	322.53 211.68 312.50	213.06 315.76	271.22 208.84 231.60	374.32 (3/5) 236.75 (4/5) 332.56 (8/5)	192.34 (30 223.66 (12	0(7) 236.75 (4/5/79) 2(2) 332.56 (8/5/79)	59.67 (11/12/14) 54.25 (11/12/14)
were completed Ladbroke War- ranis and Burmah.	32 Newspapers, Publishing (12) 33 Packaging and Paper (15) 34 Stores (41)	128.78 228.03 151.17	-0.6 22	.92 8.73 .05 4.79	5.62 10.05	129.62 230.21	131.47 232.11	426.06 131.32 230.55 154.35	131.11 233.97	394.87 145.96 202.48 184.78	492.56 (8/5) 155.12 (4/5) 273.48 (4/5) 191.61 (28/3)	119.84 (30 186.40 (12	2/2) 273.48 (4/5/79)	3.46 (6/1/75) 52.63 (6/1/75)
	36 Totacos (3) 37 Toys and Games (6) 41 OTHER GROUPS (99)	232.45 63.49 205.13	-0.3 26	52 957 27 1120 47 637	4.60 4.87 7.91	234.54 63.55 206.07	236.60 63.62 207.68	237.09 65.46 208.21	238.70 66.31	237.48 105.98 208.13	294.86 (12/3 96.89 (29/3) 234.76 (8/5	229.61 (30 63.49 (19)	0(7) 339.16 (2/8/72) 10) 135.72 (16/1/70) 94.34 (13/6/62) 1) 20.92 (6/1/75)
ITIES	42 Chemicals (18) 43 Pharmaceutical Products (7) 44 Office Equipment (6)	287.00 226.47 116.41	-14 11	.63 6.79 .61 5.38 .14 7.23	6.62 30.47	287.99 229.72	289.95 232.34	291.33 234.29 120.17	291.61 232.97	295.15 265.23 135.42	329.77 (4/5) 285.48 (28/3) 153.70 (29/3)	263.96 (30 208.73 (30	17) 329.77 (4/5/79) 17) 291.13 (14/9/78	71.20 (1/12/74) 1) 208.73 (30/7/79)
Det 1 -	45 Shipping (10)	466.35 244.30	+0.9 11 -0.3 15 -0.4 16 +41 14	37 6.78 .94 6.27 .85 6.13	11,22 8.01 7.40	462.24 245.01 235.34	462.64 245.83 236.98	464.54 245.66 236.31	469.23 248.19 238.28	427.07 223.87 221.42	498.47 (7/6) 273.91 (8/5) 273.01 (4/5)	402.10 (20) 203.62 (12) 209.35 (12	012) 539.68 (1815/77 212) 273.91 (815/79) 212) 273.01 (415/79)	7) 90.80 (29/6/62) 60.39 (6/7/75) 59.01 (13/12/74)
) Defd	59 500 SHARE INDEX	278.67 191.33 223.26 247.15	+0.5 16 -0.2 - +0.1 37 +0.7 -	29 6.11 - 5.62 .03 5.74 - 7.98	7.45 3.45	191.68 222.98 245.41	277.18 192.24 221.25 245.75	276.17 193.41 224.69 244.72	274.67 196.04 229.23 250.19	509.69 251.07 165.72 188.54 209.33	795.50 (19/10) 308.20 (4/5) 221.25 (4/5) 265.89 (4/5) 271.93 (3/7)	237.96 (12 165.30 (9 195.51 (1	(1) 795.50 (19/10/79 (22) 308.20 (4/5/79) (2) 241.41 (11/4/72 (1) 288.32 (20/1/72 (2) 293.13 (2/5/72)	63.49 (13/12/14) 2) 55.88 (13/12/14) 2) 62.44 (12/12/14) 3) 81.40 (10/12/14)
EST STOCKS	64 Hire Purchase (5)	180,32 158,89 123,85	-1.6 -	34 4.82 - 6.62 - 7.65	6.99	161.41 124.34	180.32 162.09 124.71	18232 161.00 125.38	162.18 127.66	153.66 132.82 121.66	210.97 (8/5) 179.94 (4/5) 157.45 (4/5)	152.69 (15 126.08 (12 115.27 (15	5/2) 433.74 (4/5/72)	38.83 (11/12/74) 0 (44.88 (2/1/75)
Stook Stook Stook	67 Insurance Brokers (10) 68 Merchant Banks (14) Property(43) 70 Miscellaneous (10)	270.05 97.AI 362.20 120.92	+0.4 -	.48 7,23 - 6,00 36 2,64 71 7,42	43.41	272.72 97.03. 362.49 119.00	273.11 97.58 366.82 120.78	271.% 98.43 368.07 121.93	277.12 99.94 368.54 125.16	334.54 81.76 259.74 109.07	352.82 (29/3) 111.51 (8/5) 385.73 (8/10) 137.43 (8/5)	74.91 (12 267.26 (2 109.05 (12		0 65.86 (16 <i>11217</i> 9) 0 31.21 (7/1/75) 0 56.01 (20/4(65)
Conv. Cum. Pref	81 Mining Finance (4) 91 Overseas Traders (20) 99 ALL-SHARE INDEX(750).	139,04 343,46	-0.4 14	01 6.14 60 7.66 - 6.03	7.59 8.37	138.46 344.93	138.69 346.47	138.68 343.99	217.14 140.78 349.29 252.96	111.53 327.38	248.31 (26/4) 149.04 (4/5) 380.98 (29/3) 283.82 (4/5)	101.26 (2 292.50 (2	977) 248.31 (26/4/79) 271) 175.90 (28/4/69) 271) 380.98 (29/3/79) 272) 283.82 (4/5/79)	71.63 (13/12/14) 7 66.31 (30/9/14) 7 97.37 (6/1/75)
r 10/2 Gum. Pref	FIXES SHIERE	ST PRIC	CE INDIC	ES			FDED Y	INTER	EST	T	Thurs, Oct. 19 18	Year ago (approx.)	1979 Highs	
OFFERS	British Government		Day's at tange t	dadi, ya oday 1 to	adl 979 date	3	poos.	. 15 y 25 y	ears	1	9.53 10.46 1.67 10.54 1.62 11.48	9,14 11,65 11,98	10.86 (15/6) 12.41 (8/2) 13.24 (8/2)	8.80 (8/3) -9.90 (2/6) 10.16 (17/9)
Stock Stock	1 - 1 - 1 -		-6.25 -0.89	- 1	7.75 9.36	5 Cos	क्राय 1906 	15 y 25 y			2.67 12.51 2.67 12.51 2.67 12.51	12.15 12.30 12.30	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	10.58 (2/4) 11.22 (4/5) 11.45 (4/5)
nk Leumi	4 Irredeenables 13	1.48 -	-0.25 -0.72 -0.64	-	2.02 9.02 9.61	9	poos decomble	15 y 25 y		- 1	3.09 12.84 3.24 13.08 3.08 12.96	12.14 12.97 13.00	14.31 (8/2) 14.52 (8/2) 14.48 (8/2)	10.94 (45) 11.61 (45) 11.73 (45)
Propriotary	2 June 2007	<u> </u>	Fri., Oct.	L9 1	Wad	Tues	Mon		ur. We		137 11.27	1070	12.90 (8/2)	19.40 (144) Since
ton 4812 48			No.	akt Oct. 19	Oct. 17	Oct.	Oct. C	AUT Ot	1 Oct	. \ 200		Lowe	Con	npilation Lows

ACTIVE STOCKS YESTERDAY—

	Denomin	a- of	Closing	Change	1979	1979
Słock	tion	marks	price (p)	on day	high	low
EMI	50p	14	140	+ 9	144	81
BP	25p	13	402	+20	402	2204
Burmah Oil	£1	12	194	+ 5	194	82
Clyde Petroleu	ım £1	9	290	+20	296	84
Shell Transpor	t 25p	S	374	+10	402	278
BAT Inds	25p	7	281	- 4	362	255
Hawker Siddel		7	170	- 6	278	168
ICI		7	354	- 1	415	314
Racal Electron	ics 25p	7	238	- 6	276	1681
Rank, Org	250	7	197	- 1	300	197
Vickers	-	7	138	:— 6	210	138
Barclays Bank	£1	6	435	_	514	360
Bowaler	67	6	173	·- 2	209	151
CUS A	25p	6	382	- 4	448	288
Stand. Chrtd. I	k. £l	6	470	+ 4	524	419
The above	lisl of	active s	tocks is	based on	the nu	mber of
bargains record	ed yester	rday in	the Offic	ial List	and unc	ier Rula

163 (1) (c) and reproduced today in Slock Exchange dealings. ON THE WEEK-

		740					
	Denomina	r of	Closing	Cbenga	1979	1979	
Stock	lion	marks	price (p)	on week	bigh	low	
BP	25p	70	402	+58	402	2204	
EMI	50p	5 9	140	+45	144	81	
ICI	£1	47	354	-10	415	314	
Shell Transport		46	374	+20	402	278	
Burniali Oil		43	194	+28	194	82	
GEC		42	3ъ1	-13	456	311	
Gratian Wrehs		-12	134	- 8	145	88	
Oil Exploration		40	538	+58	538	210	
Marks & Spend		39	99	– 3	134	83	
RTZ		36	298	- 6	362	226	
Tricentrol		36	266	+18	266	148	
BAT Inds		32	281	-12	362	255	
Cons. Gold Fiel		32	288	+11	290	178	
Grand Mct		32	150	+_3	1781	1101	
NatWest Bank	£1	32	345	-10	406	278	

RISES AND FALLS Yesterday On the week 10 Down Sama 186 189 50 51 57 217 865 1.884 4.298 311 827 1.377 69 54 77 21 18 101 184 252 274 157 330 263

1,854 3,596 6,657 346 724 1,350 DASE LENDING DATES

	BASE LEND	NG KAIES
	A.B.N. Bank 14 % =	Hill Samnel\$14 %
	Allied Irisb Bk 14 %	C. Hoare & Co 14 %
	Amro Bank 14 %	Julian S. Hodge 15 %
	American Express Bk. 14 %	Hoogkong & Shanghai 14 %
	A P Bank Ltd 14 %	Industrial Bk. of Scot. 141%
	Henry Ansbacher 14 00	Keyser Ullmann 14 🖺
	Associates Cap. Corp 14 %	Kevser Ullmann 14 % Knowsley & Co. Ltd 151%
	Banco de Bilbao 14 %	Lloyds Bank 14 %
	Back of Credit & Cree. 14 %	Loodoo Mercanlile 14 %
	Bank of Cyprus 14 %	Edward Mansoo & Co. 15 %
	Bank of N.S.W 14 %	
	Banque Belge Ltd 14 %	Samuel Montagu 14 %
	Banque du Rbone et de	Morgan Crenfell 14 %
	la Tamise S.A 1410	National Westmioster 14 % Norwich Ceneral Trust 14 % P. S. Refson & Co 14 %
	Barclays Bank 14 %	Norwich Ceneral Trust 14 %
	Bremar Holdings Ltd. 15 %	P. S. Refson & Co 14 %
	Brit. Bank of Mid. East 14 %	Rossminster 14 %
ı	Brown Shipley 14 00	Ry' Bk. Canada (Ldn.) 14 % Schlesinger Limited 14 % E. S. Schwab 15 % Security Trust Co. Ltd. 15 %
	Canada Perm't Trust 15 %	Schlesinger Limited 14 %
	Cayzer Ltd 14 %	E. S. Schwab 15 %
	Cedar Holdings 14 %	Security Trust Co. Ltd. 15 %
	Charterhouse Japbet 14 %	Shenley Trust 16 %
	Choulartons 14 %	Standard Chartered 14 %
	C. E. Coates 14 %	Trade Dev. Bank 14 %
	Consolidated Credits 14 %	Trustee Savings Bank 14 %
	Co-operative Bank *14 %	Twentieth Century Bk. 15 %

Hambros Bank 14 % 5 Camend deposits 1112%.

NEW HIGHS AND

The tollowing securities quoted in the hare information Service vesterday ttained new Highs and Lows for 1979. NEW HIGHS (32) BUILDINGS (2)

CHEMICALS (2)
Ilcals Capel
STORES (3)
Serv. Wharf Mill Arrow Chemins Silvin Whar.
Comet Radio Serv. Whar.
Paradise (B. ENGINEERING (4)
Birmingham United Environment (1) MOTORS (1) Dutton-Forsbaw
PROPERTY (2)
Fairview Estates Sunley (8.)
Frome 5 TRUSTS (3)
Wome 5 ROSE

Hume 8
North Brit. Canadian
Oils (10)
OVERSEAS TRADERS (1)
MINES (2)
Southern Pacific

Pirestone Tire BUILDINGS (2) Lovell (Y. J.) CHEMICALS (1) ELECTRICALS (2) TEXTILES (4) PROPERTY 11) 1DBACCOS (1) TRUSTS (1) RSEAS TRADERS (1) RUMBERS (1)

OPTIONS

DEVITOR DATES	Charternan, American Suane
First Last Last For Deal- Deal- Declora- Settle- tion ment Oct. 15 Oct. 26 Jan. 23 Feb. 4 Oct. 29 Nov. 9 Feb. 7 Feb. 18 Nov. 12 Nov. 23 Feb. 21 Mar. 3 For rate indications see end of Share Information Service Call options were dealt in Conrtanids, BP, Shell Transport.	elyde, Town and City, Burmah, Wankie Colliery, Premier Oil, Bambers, Bank Organisation, M. F. North, Charterbouse, Ladbroke, Cons. Gold Fields, Barker and Dobson, Platignum, Laurence Scott, Pacific Copper and EMI. Puts were arranged in BP and Ladbroke, while doubles were completed Ladbroke Warranis and Burmah.

RECENT ISSUES

EQUITIES									
Issue Did to a 1079 Issue Did to a 1079 Price To a 1079 Price To a 1079 High Low	Ologina Prios Div. P. O. Times Ordered Vised P.E. Patto								
F.P. 19/10 105 F.P. — 202 150 Seltrust A. 50c	78 -1								
FIXED INTEREST STOCKS									

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Réquireation data usually last day for dealing lice of stamp duty. e. Figure shade on prospectus estimate. g. Assumed dividend and yield. u. Forscas dividend: cover based on previous year's samings. F. Dividend and yield base on prospectus or other official satisfacts for 1979. Q. Gross. T. Figures assumed g. Cover ellows for conversion of alteres not now renking for dividend or reaking any lor restricted dividends. § Placing price to public. p. Fonce unless otherwise indicated. I issued by tender. I. Offered to heldens of ordinary shares as "rights." •• Issued by way of capitalisation. §§ Reintroduced. I issued to concection with rearganisation, merger of takeover. [ii introduction, I issued to partity-paid heldens. E. Altomass tetters (or fully-paid). •• Provisional o partity-paid allotment letters. † With warrants. †† Unilsted security. ‡‡ issued as units comprising 2 income shores and 10 Capital shares at 125p per unit

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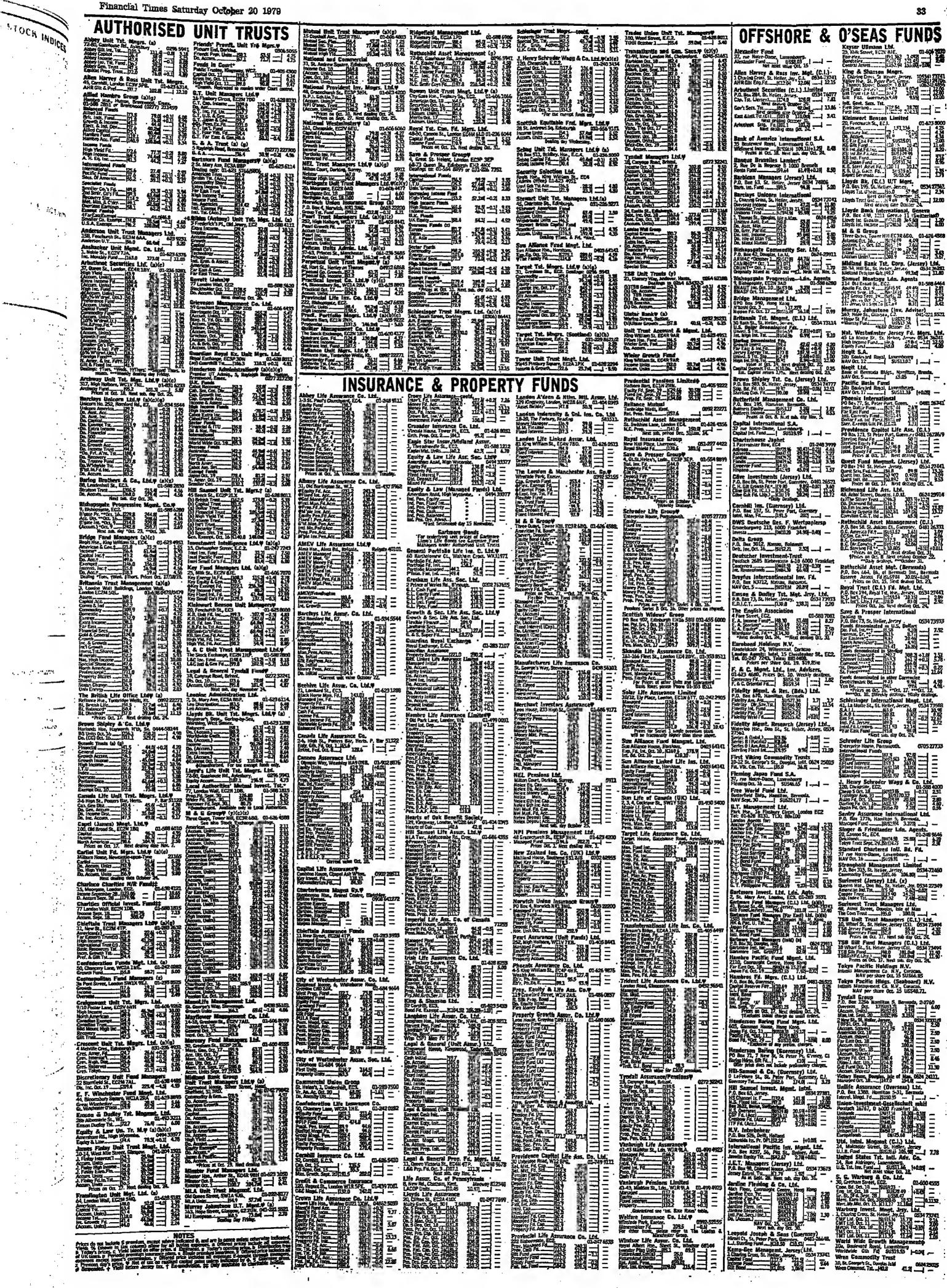
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هكدامن الدميل

| 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125

FINANCIALTIMES

Saturday October 20 1979



Crystal ball gazing

BY JOHN LLOYD

SIR RICHARD CAVE, chairman of Thorn, is seeing the future, and boping it works. His bid this week for EMI has as its rationale that the 1930s will call for a different

kind of company to address the than Thorn presently is. He has bardware—television and video recordor sets and music . EMI has the software —records, filma and—through its stake in Thames Television—TV

Put them togother, add the vital ingredient of chains of TV rental shops in the UK and overseas, and you bave a company which will sell you a complete package of culture, education or fantasy, wrap it up and send you home to enjoy it. Yet if,



Sir Richard Cave His boldest throw since becoming chairman

perversely, you want to go out, it will give you bingo, bowling, dancing, big-screen ontertain-mont, bot dogs and even a room for the night. Emithorn (a slogan of the future might run) will entertain you from the cradle to the grave.

Is it the future? It seems so. In the past two years, the tele-vision set has seen its borizons expand to incorporate the video recorder and viewdata systems in the next two, it will be required to cope with the video disc (cheaper than video tape and likely to displace it as a medium for watching bought-in programmes or films). cable television, a fourth channel and probably further, interactive viewdata refinements. A new sort of audio disc is coming, too, on which the sound is digitalised rather than being carried in potontially dust and scratchy analogue form in the grooves. An Englishman's home will soon be his pleasurama.

Will it work? Sir Richard is sure it will. He received support in that belief when, in rejecting his £148m offer. EMI turned, fluttored a cox eyeləsh and murmured that it was, all the same, "logical," City analysts took an early view that it was too bigb falutin and technical and that what Sir Richard was really after was the profitable defence elec-tronics division; but the big institutions which own much of his company have not thumbed

He thus remains, this week end, in suspense. The bid Is hy far his holdest throw since he succeeded the company's founder. Sir Jules Thorn, in 1976. He arrived with two sorts of solid achievement behind him: a distinguished war record. and thirty years of steady progress through Smlths Industries to ils chairmanship in 1973. His three-and-a-half years in Sir Jules' chair — with Sir Jules, now life President, still at 80 a forceful presence — have been unspeciacular. Last week thoy came alight.

Yet the move is not without precedent in Thorn. Sir Jules built up his company in the '50s and '60s through canny acquisition of ailing companies, and by huying in technology. Even now, Thorn has a bid on tho table for the French TV rental Locatel, which the French Government is unwill insurance broking company ling to see Anglofied, and which within the Christophor Moran is thus being investigated by its Monopolies Commission.

Even more germano, EMI and Thorn bayo flirted before. when Sir Jules and EMI's then chairman, Sir Joseph Lockwood, discussed merger in the early 1970s. Last week Sir Richard, no doubt with that in mind said that he preferred to talk of a merger than of a takeover, though that is more to sweaten EMI's bitter pill than to be strictly accurate. If it gots EMI, Thorn will bave to make its dispositions quickly and offi-ciontly, and EMI will have to take it. The medical electronics division is a likely casualty, as must be some of EMI's manage.

meot practices.
Third time lucky for Sir Richard? That question awaits

Carrington's effort to bridge Rhodesia gap

BY BRIDGET BLOOM, AFRICA EDITOR

talks resumed in full session yesterday with the two rival Rhodesian delegations predic-tably far apart on the crucial issue of who will control Rhodesia during the transitional period leading to elections.

In an effort to bridge the wido gap. Lord Carrington, Foreign Secretary and conference chairman, will this weekand circulate a British plan for the transi-tional period. The conference will meet again in plenary session on Monday.

Following Thursday's acceptance of the British draft constitution by the Patriotic Front, the conference mot yosterday morning with all three parties present for the first time in eight days.

Lord Carrington outlined out of hand.
British proposals for fresh electors. Mr. Robert

LANCASTER HOUSE tions but adjourned the meet-resumed in full session ing after only 30 minutes reary with the two rival following a request from both the Patriotic Front and Salisdolegation for more details of the British transi-

An outline of these proposals. An outline of these proposals, disclosed by British officials earlier this week before the Front returned to the conforence, drew the fire of both The outline suggested Britain take direct control of the Rhodesian Government during the transition. Parliamont would be dissolved and Bishop

required to resign
Mr. David Mukomo, the bishop's Foreign Minister, said such a plan would be "rejected

Muzorewa's Government

of the Patriotic Front—which bas declared it wants UN insaid Britain was unacceptable as the transition "supervisor." He said Britain favoured the Muzorewa government and would "ensure the elections are

Lord Carrington'a transitional proposals are being communica-ted to the fivo African "front line" presidents this weekend by Mr. Richard Luce, junior ministor at the Foreign Office, who left London last night for a six day visit to Africa. At yesterday's session. Lord

Carrington put forward bis idoas on fresh elections. A British electoral commissionor would be assisted by an elec-toral commission comprised of out of hand."

all political parties contesting

Mr. Robert Mugabe, co-leader the poll.

Vigorous U.S. recovery

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. economy rebounded has been experiencing increases from its spring slump far more in retail prices of more than 13 vigorously in the third quarter per cent per annum. than Administration and independent experts bad thought According to preliminary esti-

rates issued yesterday by the Commerce Department, gross national product (the output of all the nation's goods and services) rose at a real annual rate of 2.4 per cent between July and September, revorsing the 2.3 per cent real decline of the previous

Additionally, the rate of inflaion, as measured by the GNP price defiator, also slowed in the third quarter to an annual rate of 8.4 per cent, below the 3.3 per cent of both the first two quarters. This is a statistic, bowevor, which is likely to be lost on the American consumer, who impact of strikes.

In fact, using another measurement—the GNP fixed weighted price index—the rate of inflation rose slightly to an annual rate of 9.6 per cent com-

pared with 9,5 por cent in the The growth in GNP means. technically, that the economy baa not fulfilled the classic defitwo or more consocutive quar-

ters of contraction in real terms. Most economists bad expected that any growth in the third quarter would be minimal and would reflect, as much as any-thing else, a reaction to the second quarter decline, which bad been exaggerated by the

In the event, the decisive factor in the July-September period was the resilience of consumer spending. Final sales jumped 4.8 per cent, after falling by 3.9 per cent in the previous three months, while exports also made a strong contri-

The third quarter expansion, nevertheless, does provide retrospective justification for the Fed's action to attack inflation through curbing the growth of

The statistics reveal, for example, that disposable, aftertax personal income rose by \$35.2bn while personal outlays went up by \$54.2bn. The con-sequent \$19bn drop in savings means that the savings rate (as a por centage of disposable income) foll to near historic low

£80 claim for heavy lorry jobs

BY NICK GARNETT, LABOUR STAFF

A CLAIM for a basic £80 minimum for drivers of the heaviest goods veblcles was fixed yesterday by a Transport and General Workers' Union delegate conference. It will be negotiated regionally within the Road Haulage Association and is for an increase of 25 per

cent on the basie of £64 that applies in most regions. The claim is probably smaller than road baulage companies might have expected, and was one of the lowest recommendations submitted by the union's regions. Some asked for a basic of up to £110.

Union negotiators are likely to be advised that they must seek to obtain virtually all the claim on basic rates. This would assist the union in trying to maintain what are in effect national rates. . The claim includes a new meal allowance of £2, which employers might find particularly distasteful; an increase in the overnight. allowance from £7.50 to £10; and an extra week boliday. The claim for 35 bours is resubmitted in line with general union policy.

One group of employers in Leeds and Bradford has already settled with its drivers on a new basic of

Delegates at yesterday's conference generally expressed the view that they should have more than £76. The speed with which the West Yorkshire employers settled may indicate that may indicate that road-haulage companies are pre-pared to settle close to the The union is making no productivity claim on use of the tachograph, Mr. Norman Transport Minister, "depluored" yes-terday the decision of the TGWU to recommend industrial action over tachograph regulations,

The Government was obey-ing a raling of the European Court of Justice, which it bad no option but to do, said Mr. Fowler. It was wrong for the union to take industrial action hefore consultations with the industry bad been completed and Parliament bad considered the matter. The Road Haulage Associ-

ation said the industrial action would reduce by £42 the weekly earnings of a driver on the top basic working an average 12 hours'

Iran loading oil tankers faster

BY RAY DAFTER AND LYNTON McLAIN

the international oil industry, have been cut significantly in the past few days. According to the London tanker market, the queue of between 25 and 30 vessels waiting for crude oil cargoes

The Improvement in loading at the terminal has also cut. delays, and ships that last week had expected a fortnight's wait for crude oil are waiting about four days. That is considered almost normal in the tanker

LOADING delays at Iran's The oil industry saw tha Kharg Island oil tanker queues of tankers as evidence of terminal, which bave been a serious cut in Iran's exports, causing considerable concern in a reduction in output that if prolongod would bave further restricted supply.

As it la, there has been con-

cern that recent sabotage attacks on Iranian oil pipelines by Arab dissidents and labour unrest in the Khuzestan oilfields might force Iran to limit foreseen operational constraints.

In the past week, oil com-panies, Government officials and International Energy Agency have been unofficially seeking clarification of Iran's uncertain production perfor-

Lloyd's said yesterday that

complaints against the broking

of Christopher Moran and Co.

and Harman Hedley Agencies,

Lloyd's by-laws, involving private hearings, at which the firms may be legally repre-

Christopher Moran and Co. is

Industry experts doubt that Iran can maintain production at 4m barrels a day and exports between 3.2m and 3.3m b/dthe levels officially claimedeven without political action. At least one big company has reduced its forecasts for future Iranian production from 4m b/d to below 3.5m b/d in view of It is understood that the National Iranian Oil Company has been demanding payment

at spot market prices from con-tract customers that own or have

chartered some of the vessels

that bave been waiting at

Continued from Page 1

Moran Continued from Page 1 Lloyd's, had examined the trad- various reinsurance deals put

ing relationship between syndi-through the 566 syndicate cate 566 and the Lloyd's which bave heen detailed in a insurance broking company 17-page report prepared by the within the Christophor Moran Dixey team. Lloyd's ruling Group, Christopher Moran and and Co.

Mr. C. Moran is managing the syndicate's auditors, Neville

director of Christopher Moran Group and chief executive of the Lloyd'a croking company. His case, and the cases of Mr. Redgrove and Mr. Reid Wilson, are being considered under the Lloyd'a Act of 1871.

Under that Act, the mombers roncerned will be entitled to bave their cases hoard using arbitration procedures. If they are found to have violated the fundamental rules of Lloyd's. their case will be pot before a general meeting of the 17,239 members of Lloyd's. They can then be expelled, if necessary, through a vote at the general

Lloyd's has been considering

ago plans to attack inflation more aggressively by stricter control of the money supply through restraining reserve growth. The uncertainty in the monoy

Indicative of the rise in rates being considered by the yesterday was a jump from 133 Director of Public Prosecutions. Treasury counsel are consider- the morning in the cost of sixing the police report, which month monoy to banks borrow was lodged with the DPP in ing in the certificate-of-deposit August.

U.S. rates

markots is thought to be an element in the Fed's anti-inflation moves. A fundamental olomont in the central bank's strategy will be considered under the is to try to break the markets' inflationary psychology. Now that lenders can be less assured of a profit on the cost of their funds, the Fed thinks, they will On a separate matter, un be more cautious in making new related to the Dixey inquiry, a loans, and that that will belp to 500-page roport by the City of contain the recent inflationary London fraud squad into expansion of credit.

Baxendell chairman of Shell Transport

BY SUE CAMERON

MR PETER BAXENDELL is the new chairman of Shell Trans-port and Trading. His appoint-ment takes effect immediately aod be will earn more than £100,000 a year. Ho succeeds Mr. Micbael

Pocock who died suddenly at 59 last week.

The new chairman, who has been on the Shell Transport and Trading board since 1973, was born in 1925 and trained as

a petroleum engineer. Ho joined the Sbell group just after the second world war. In 1963 ne was sent to Nigeria as technical director of Shell-BP Petroleum Development, the



Mr. Peter Baxendell, new chairman of Shell Transport and Trading

company which pioneered the search for oil in Nigoria. On the outhreak of the Nigerian civil war be returned to London to become bead of the South East Asia and supplies division of Shell's East and Australasia

He left Nigeria in 1973 to teke up appointments as manag-ing director of Shell UK and

regional co-ordinator for oil and gas in the UK and Irish of stock Republic. He became a managing director of Shell Petroleum, would kn member of the praesidium the board of directors of Shell Petroleum and a group manag-Ing director of Royal Dutch/ Sbell in the same year. In 1974 he was appointed chairman of Shell UK and in

1976 a managing director of Sbell Transport.
Mr. Baxendell is married with four children. Profile-Page 4

Weather

UK TODAY DRY, warm in south. London, E. Anglia. S.E. and Cent. S. England
Rain in places. Bright
intervals later. Max. 17C (63F): Midlands, E. and N. Cent. England

Mostly dry. Sunny periods. Max 16C (61F) S. Wales and S.W. England Mostly dry and sunny. Max. 15C (59F). N. Wales, N. England,

Isle of Man, Ulster Scattered showers, sunny intervals. Max. 13C (55F). N.E. England and Borders S.E. and N.E. Scotland Mainly dry. Cloudy, perhaps rain later. Max. 13C (55F).

Cent. Highlands, S.W. and N.W. Scotland Orkney and Shetland Showers or longer periods of rain. Max. 12C (54F). Outlook: Rain at times

WORLDWIDE

) Amstdm.		15	59	Luxmbg.	F	а	46
Athens	C	23	73	Madrid	C	17	63
Barcina.	5	21	70	Majorca	F	22	72
Aeirut	S	26	79	Melaga	С	20	œ
Ballest	C	11	52	Melta	F		. 75
8erlin	F	13	55	M'chate.	С	15	61
Alamitz	S	20	68	Melbne.	C	23 22	73
amghm.	C	15	61	Mex. C.	S		71
Alackpi.	Ħ	11	52	Milan	S	17	63
gordx.	s	15	64	Matresi.	S	3	37
Soulgn.	F	15		Moscow	R	Š.	41
Bristol	C	18		Munich	S	11	52
Brussals	s	12	61	Naples	F	21	70
a. Aires	S	19	68	Nwcstl.	R	12	45
Calro	Ş	31	86	N. York	C	.16	Ģ1
Cardiff	С	16	61	Nice	S	21	70
Cas'b'ca	С	23	73	Operto	F	22	72
Cape T.	R	15	61	Oslo	C	а	46
Chicago	C	1 a	66	Perth	Č	20	
Cologne	5	14	57		F	15	61
Genhan.	F	12	54	Praque	F	10	50
Corfu	S	23	73	Revkivk.	C	2	38
Oublin	R	10	50	Rhadeo	"F	27	61
€dnbgh.	С	12	54	Rio J'o	S	26	80
Faro _	C	20	58	Roma	F	21	70
Florence	S	1 a	66	Salzbrg.	F	13	55
Frankit.	F	12	54	Singage.	Š	31	85
Funchel	R	20	68	Stekhm.	F	9	48
Geneva	s	13	55	Straabg.	F	11	52
Gibritt.	C	19	66	Sydney	F	23	73
Glasgaw	C	12	54	Tangiar	Ċ	23	73
G'msey	s	15	59	Tehren	š	23 23 21	70
Helsinkl	R	3	37	Tal Aviv	Š	25	77
H. Kong	S	25	77	Tenerile	š	19	66
Innabrk.	5	15	59	Takya	Ă	23	73
Invmes.	č	11	52		Fġ	10	50
I.o.Man	Ä	11	52	Tunia	ř	24	75
Jerssy	ä	16	61	Valencia	Ċ	20	éš
Jo burg	č	13	55	Venice	š	20	68
L Pims.	Š	23	73	Visnne	C	10	50
Lisbon	F	19	66	Wersew	č	ĕ	46
Locamo	Š	18		Zurich	Š	13	5 5
C-Cloud	īv.	<u>تـــّ</u>	air	Fg-Fog	LĚR	⊢R:	
S5:	inn	v. S		leet Sn		IOW	/-

THE LEX COLUMN

Queueing at the BP pumps

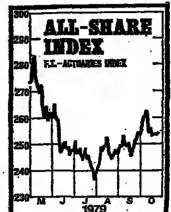
Only a couple of weeks the equity market was rising to its highest level since June, with buyers pushing up share. with buyers pushing up share prices in the absence of a significant supply. Since then the Volcker package bas stunned New York, where yesterday the bond market was described as being in a state of free fall. In London the supply shortage bas been cured, thanks to big placings of shares like Staodard Chartered and MFI. and of course to the promise of Standard Chartered and the can and of course to the promise of an early BP offer. But the underlying tona of the equity market continues to look market continues to remarkably resilient.

BP fever bas swept through the London stock exchange in the last few days. Supported by heavy buying from all over the place—North America and the Continent as well as the UK the shares bave jumped a full 70p to 402p since Tuesday morning. That has added more than £1bn to the group's market capitalisation—good news for the Government, which is about to offer 5 por cent of its hold-ing for sale to the public, and can now look forward to getting the hest part of £300m for its

There are two reasons for the excitement. One is the news, announced on Tuesday that the Government is going to soll a significantly lower proportion of its BP stake than at one time had seemed possible. It is always difficult for tha institutions to get a satisfactory weighting of BP shares in their portfolios, since half of them are not available. Somo had been holding back abead of the offer, and came rushing in to buy when they learnt about the limited size of the Governmont's sale. The other big ball point has come by courtesy of OPEC. In

Mr. Baxendell returned to the last week or two, stock-brokers have been reappraising war to supervise the build-np their forecasts for BP—and all other oil companies, for that matter—on the view that oil prices are due for further befty increases. Not so long ago, it seemed likely that absence of stock profits and a developing world recession under control, a fall in Minimum would knock BPs earnings Lending Rate is possible as soon

Index fell 0.3 to 469.8



fewer than in 1977, when the Government sold £565m worth of BP shares. The happy band are Robert Fleming, Kleinwort Benson, Lazards, Morgan Gren-fell, Schroders and Warburg. It looks as though the offer will be confined to the UK this time—the Americans were cut into the marketing effort in 1977—and it seems that the offer could be read to the marketing effort in 1977 again be made on a partly paid

That is rather surprising, given the reduced scale of the exercise, but it is presumably designed at least partly to attract the small investor, BP can pay for your Christmas turkey. The offer is likely to be underwritten at the end of the month, with a subscription date perhaps 10 days later.

One big difference compared with 1977 is that the underwriting then took place after a period in which the BP price had been falling. Given the present degree of enthusiasm for the shares, there might well be a case for considering an underwritten offer for sale by tender, in order to get the best possible price for the Interest rates

There are two main current schools of thought about UK Interest rates. One is that with for six in 1980. Now as the authorities get a sight of some analysts are talking about earnings of 70p per share and more next year, compared with roughly 80p in 1979.

Nowember. The other view is for its encouragement to the formula of the money supply figures for the backlog of telephone bills. For the moment, the gilt-edged market is likely to have to look for its encouragement to the formula of the moment.

which MLR has fallen in fiva out of the last six years. This work the more pessimistic view bas been gaining ground.

Thursday was tho key day. In the afternoon the Bank of England released the September money supply figures, showing that sterling M3 was comfortably within the official target growth range—for the first time since last March. But speeches in the evening by the Chan-cellor and the Governor of the Bank at the Lord Mayor's Mansion House dinner meds it clear that an attack on inflation was a priority for the Government. It is unlikely that the Government will relax its interest rate posture until thore is some sign of a fall in infa-tion, ot least on a prospective basis. In fact yesterday's retail price Index showed that infarion has crept up to an annual rato of over 16 per cent, and wage rises appear to be coo-tinuing at much the same pace. So yesterday saw something of a minor sbakeout in the gilt-edged market, with long gilts down by a point. And money market rates tended to firm a fraction, as the market became noticoably tightor—presumehly

because VAT is now being paid over to the Customs and Excise on a large scalo. Yet there was little indication that the re-newed twist in the U.S. interest rate spiral is baving any impact on sterling rates. After some disturbing U.S. money supply figures on Thursday the key Federal Funds rate jumped to over 15 per cent yestorday and it looks inevitable that bank prime rates will go up next week from their present level of 144 per cent. The bope in London is that sterling and the dollar are floating freely enough for the British Government to be able to pursue purely domestic interest rate policies. But with money rates still rising around the world the sterling markets cannot remain entirely isolated. At the very least the authorities are going to need to be doubly sure before they act. And the money supply figures are going to be very hard to interpret in the next comple of months, being affected by the big VAT transfers, the large income tax rebates and the distortions as the Post

Ber 52

Ge.

Meanwhile the City is polishing up the final details of the offer. Only six banks will be not make any move until at the handling the sale this time, four the offer. In the other view is for its encouragement to the Government's coming promuch more cautious, and will nouncements on public spend not make any move until at the ing and — perhaps — medium-earliest January—a month in term mooey growth targets. AN OFFER FROM M&G

FINANCIAL TIMES 16 6.79

along similar lines to the group's existing

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well as up.

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